



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: June 10, 2008
SUBJECT: Agenda for Board Meeting of the Authority June 10, 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. **Urban & Site Development/Real Estate**
10. **Public Comment**
11. **Adjournment**

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

May 13, 2008

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Hannah Shostack, 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, and Public Members: Steve Plofker, Thomas Manning, Philip Kirschner, Timothy Carden, Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-voting Member.

Present via phone: Carmen Twillie Ambar, Third Alternate Public Member.

Absent from the meeting: Joseph McNamara, Vice Chairman, and Richard Tolson Public Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; bond counsel for the Authority; Bette Renaud, Deputy Attorney General; Nancy Feldman, Office of Public Finance; Robert Shane, Governor's Authorities Unit; and guests.

Chairman Van Horn called the meeting to order at 10:05 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 April 8, 2008 Executive Session meeting minutes of the Board . A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Sheridan and was approved by the 14 voting members present.

The next item of business was the approval of the April 8, 2008 meeting minutes of the Board . A motion was made to approve the minutes by Mr. Manning, seconded by Mr. Plofker and was approved by the 14 voting members present.

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

The next item was a report by the Office of Public Finance providing an update of the restructuring of the Authority's portfolio of auction rate securities and swaps. Nancy Feldman, Director of Public Finance was present to update the board on the restructuring of the EDA's auction rate portfolio.

BOND RESOLUTIONS

PROJECT: NJEDA/School Facilities Construction Bonds (Series X and Series Y)
LOCATION: Various
PROCEEDS FOR: construction
FINANCING: \$250,000,000 Series X Tax Exempt and \$260,000,000 Series Y Tax Exempt
REQUEST: To approve the adoption of the Twentieth Supplemental School Facilities Construction Bond Resolution authorizing issuance of School Facilities Construction Bonds, 2008 Series X and 2008 Series Y in a combined total amount not to exceed \$510,000,000; and authorize the removal of UBS as remarketing agent.
MOTION TO APPROVE: Ms. Davis **SECOND:** Mr. Piaia **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT:1

Charles Sarlo abstained because his employer may be a beneficiary.

PROJECT: Lutheran Social Ministries at Crane's Mill, Inc. **APPL.#18174**
LOCATION: West Caldwell/Essex Cty. **BUSINESS:** not-for-profit nursing home
PROCEEDS FOR: property acquisition and building construction
FINANCING: \$19,100,000 Tax Exempt Bond and \$22,400,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Davis **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:2
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: Mark Rea Real Estate LLC **APPL.#20351**
LOCATION: Newark/Essex Cty. **BUSINESS:** solid waste disposal
PROCEEDS FOR: building acquisition and renovation
FINANCING: \$1,717,950 Tax Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Piaia **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:3
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

AMENDED BOND RESOLUTIONS

PROJECT: Pivotal Utility Holdings, Inc. **APPL.#16448 and 18067**
LOCATION: Various **BUSINESS:** gas utility
MODIFICATION: Pivotal Utilities requests approval to (I) amend the Indentures of Trust to provide for additional credit enhancement for the Converted Bonds in the form of a direct-pay letter of credit to be issued by Wells Fargo Bank; and (ii) amend the Loan Agreements in order to require one credit rating instead of two ratings. With the addition of the direct-pay letters of credit, the 2005 Converted Bonds will be remarketed at a weekly variable rate of by Wachovia Securities.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Manning AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT:4

PROJECT: Pivotal Utility Holdings, Inc. **APPL.#16448 and 18067**
LOCATION: Various **BUSINESS:** gas utility
MODIFICATION: Pivotal Utilities requests approval to (I) amend the Indentures of Trust to provide for additional credit enhancement for the Converted Bonds in the form of a direct-pay letter of credit to be issued by Wells Fargo Bank; and (ii) amend the Loan Agreements in order to require one credit rating instead of two ratings. With the addition of the direct-pay letters of credit the 2007 Converted Bonds will be remarketed at a weekly variable rate by SunTrust Capital Markets.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT:5

PRELIMINARY RESOLUTIONS

PROJECT: Count Basie Theatre, Inc. **APPL.#21924**
LOCATION: Red Bank/Monmouth Cty. **BUSINESS:** not-for-profit theatre
PROCEEDS FOR: building renovation
MOTION TO APPROVE: Mr. Piaia SECOND: Ms. Davis AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT:6

PROJECT: East Coast Power Services, LLC, East Coast Power Systems **APPL.#21955**
LOCATION: Tinton Falls/Monmouth Cty. **BUSINESS:** electric parts manufacturer
PROCEEDS FOR: new machinery
MOTION TO APPROVE: Mr. Piaia SECOND: Ms. Sheridan AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT:7

PUBLIC HEARING ONLY

PROJECT: Comar, Inc. **APPL.#18107**
LOCATION: Buena Vista/Atlantic County **BUSINESS:** manufacturing
PROCEEDS FOR: new machinery
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

STRUCTURED FINANCE

PROJECT: Morgan Stanley Management Services II, Inc. **APPL.#17167**
LOCATION: Franklin Twp./Somerset Cty. **BUSINESS:** financial services firm
PROCEEDS FOR: real estate/leasehold improvements
FINANCING: final approval for approximately \$7,420,000 sales tax exemption benefit related to \$106,000,000 of eligible expenditures.
MOTION TO APPROVE: Mr. Plofker **SECOND:** Kirschner **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:8

DIRECT LOANS

PROJECT: Trenton Zephyr Urban Renewal Corporation **APPL.#20601**
LOCATION: Trenton/Mercer County **BUSINESS:** commercial redevelopment
PROCEEDS FOR: building renovation
FINANCING: \$1,500,000 Direct Loan
MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Davis **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT:9
Mr. Kirschner abstained because of a contractual relationship his company has with Clarke, Caton & Hintz.

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: AIS Realty, L.L.C **APPL.#18049**
LOCATION: Perth Amboy/Middlesex County **BUSINESS:** manufacturing
PROCEEDS FOR: building acquisition and renovation
FINANCING: \$650,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Piaia **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:10

NEW MARKETS LOAN PROGRAM

PROJECT: MEPT Journal Square Urban Renewal LLC **APPL.#19569**
LOCATION: Jersey City/Hudson County **BUSINESS:** commercial redevelopment
PROCEEDS FOR: building construction
FINANCING: \$15,522,500 New Markets Tax Credit loan
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Piaia **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following residential project was presented under the Petroleum Underground Storage Tank Grant Program.

APPLICANT: Desmond and Rose Brizan **APPL.#21180**
LOCATION: East Orange/Essex Cty.
PROCEEDS FOR: site remediation

FINANCING: \$101,410 Petroleum UST Remediation, Upgrade and Closure Fund Loan
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT:12

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of April 2008. **(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 private projects).

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT:13

PROJECT: Borough of Keyport (Current Boat Ramp BDA Site) **APPL.#21970**
LOCATION: Keyport/Monmouth Cty.
PROCEEDS FOR: remedial action
FINANCING: \$242,959 Hazardous Discharge Site Remediation Fund

PROJECT: Camden Redevelopment Agency (Camden Waterfront - East) **APPL.#22032**
LOCATION: Camden/Camden Cty.
PROCEEDS FOR: remedial action
FINANCING: \$217,074 Hazardous Discharge Site Remediation Fund

PROJECT: City of Paterson (Apollo Dye House) **APPL.#21522**
LOCATION: Paterson/Passaic Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$1,720,855 Hazardous Discharge Site Remediation Fund

PROJECT: City of Paterson (Columbia Textile Mill) **APPL.#21142**
LOCATION: Paterson/Passaic Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$472,120 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Old Bridge (Sommer Property) **APPL.#22028**
LOCATION: Old Bridge/Middlesex Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$414,455 Hazardous Discharge Site Remediation Fund

PROJECT: Ford Fasteners, Inc. **APPL.#20734**
LOCATION: Hackensack/Bergen Cty.
PROCEEDS FOR: remedial action
FINANCING: \$178,797 Hazardous Discharge Site Remediation Fund

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Harbor Mechanical Corporation **APPL.#21837**
LOCATION: Hoboken/Hudson Cty. **BUSINESS:** construction & related activities
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND: Mr. Sheridan** **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: inVentiv Health, Inc. and Subsidiaries **APPL.#21891**
LOCATION: Franklin Twp./Somerset Cty. **BUSINESS:** pharmaceuticals
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND: Mr. Sheridan** **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: Jaguar Land Rover North America, LLC **APPL.#21984**
LOCATION: Mahwah/Bergen Cty. **BUSINESS:** wholesale
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND: Mr. Sheridan** **AYES: 14**
Approval subject to applicant meeting financial viability test.
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: LaFrieda Wholesale Meats, Inc. **APPL.#21947**
LOCATION: North Bergen/Hudson Cty. **BUSINESS:** wholesale
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND: Mr. Sheridan** **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: PRG Packaging Corp. d/b/a Ferris Stahl Meyer Packing Corp. **APPL.#21908**
LOCATION: North Bergen/Hudson Cty. **BUSINESS:** wholesale
GRANT AWARD: 30% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND: Mr. Sheridan** **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

BOARD MEMORANDUMS

The next item was to approve an increase in the maximum lending limit for the Urban Plus program to \$5 million for real estate development projects with significant economic impact, as evidenced by a minimum \$70 million investment, inclusive of EDA's assistance.

MOTION TO APPROVE: Ms. Ambar SECOND: Mr. Piaia AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT:15

The next item was to approve the reduction in interest rate from 6% to 4% for International Battery, Inc. based on a review by staff which revealed the company to be operating within a targeted industry.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Piaia AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT:16

The next item was to approve the name change from WebMD Corporation to Emdeon Corporation and approval not to disqualify based on review by staff, in consultation by the Attorney General's office, of certain criminal actions that are grounds for possible disqualification, and the continuation of the BEIP grant without disqualification.

MOTION TO APPROVE: Ms. Ambar SECOND: Mr. Piaia AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT:17

The next item was to approve the addition of Columbia Financial, Inc. as a Preferred Lender.

MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Manning AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT:18

The next item was to approve the addition of Pepack-Gladstone Bank as a Preferred Lender.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

The next item was a summary of the approved projects under Delegated Authority from January to April 2008. **(For Informational Purposes Only)**

The next item was a summary of the approved projects under Delegated Authority in April 2008. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: Elite Audio, LLC, Gharibian Farms, Inc., HDH, LLC, Nicholson Properties, LLC, Predator Tree Service, Specialized Storage Systems, Inc., TJLA Enterprises, LLC, Vogel Bus Company, Inc., Volturmo & Solopaca Enterprises, LLC

FastStart Direct Loan Program: Loida Development Center, LLC, Severna Operations, Inc., Stuyvesant Press, Inc. And Roeco Realty Corp., Inc.

PNC Business Growth Fund - Modification: Jefferson Camden Property Partners, LLC

The next item was to approve the consent to an additional \$100,000 in senior debt for Agilence, Inc. secured by a senior loan on corporate assets and shared lien position on intellectual property.

**MOTION TO APPROVE: Mr. Piaia SECOND: Ms. Davis AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT:20**

The next item was to approve the Nistica, Inc. modification to consent to \$3,000,000 in senior debt to be secured by a first lien on all corporate assets including a negative pledge on intellectual property.

**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT:21**

PUBLIC COMMENT

There was no comment from the public.

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

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.



Maureen Hassett, Assistant Secretary

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: June 10, 2008

RE: Chief Executive Officer's Report to the Board

EDISON INNOVATION FUND

The EDA has closed financing on 12 Edison Innovation Fund projects through the first five months of the year totaling more than \$7.5 million. This assistance is expected to result in total project investments of over \$35 million in New Jersey, as well as the creation of an estimated 321 new jobs and support for 401 existing jobs. Four of the projects involve direct, equity-like investments totaling \$2.4 million.

The most recent Edison project to close was a Business Employment Incentive Program grant to Shasun Pharma Solutions, a subsidiary of Shasun Chemicals and Drugs Ltd. of India, worth an estimated \$742,000 over 10 years. The company plans to create 41 jobs to be located at a new U.S. headquarters facility in Piscataway. The facility will include labs for performing small-scale synthesis of New Chemical Entities for the pharmaceutical industry. Shasun also was considering a site in Ohio for this headquarters.

NEW JERSEY URBAN FUND

Through May, the EDA closed a total of 23 projects in the urban centers of Camden, Jersey City, Newark and Paterson under the New Jersey Urban Fund. These projects provided financing and business incentives of more than \$43 million to projects planning to invest over \$96 million and create 1,426 new jobs.

The EDA finalized a \$375,000 loan with Greener Cleaner, Inc. during May that is expected to bring 67 new jobs to Camden. Greener Cleaner is purchasing the assets of ZOOTS Corp. in New Jersey, which has operated dry cleaning pick-up/delivery routes in New Jersey and Philadelphia. The company will use the funds in connection with the relocation of its Fairfield processing operations to its Camden production facility.

OTHER URBAN ACTIVITY

Additionally, through May, the EDA closed 31 projects in other Urban Aid cities, providing nearly \$32 million in bonds, loans, loan guarantees and environmental assistance grants for borrowers investing more than \$53 million in the state's economy. This support is expected to result in the creation of 287 jobs and the maintenance of 890 existing jobs.

This activity included a \$3.6-million tax-exempt bond directly purchased by Sovereign Bank that will enable Perth Amboy Tire Inc. to acquire and renovate a 67,000-square foot building and purchase equipment and machinery to expand its tire retreading operations in Woodbridge. The expansion is expected to result in the creation of 20 new jobs.

CORE ACTIVITY

During the first four months of the year, core financing totaling over \$51 million was finalized with 47 other projects that plan to make total project investments of more than \$81 million and create 305 new jobs.

In May, the EDA provided a \$360,500 participation in a \$927,000 loan by The Bank for the purchase of commercial property in Swedesboro that will be new home of Corporate Facility Services, which delivers and installs office furniture and related products. The EDA also provided nearly \$5 million in tax-exempt bonds directly purchased by Sovereign Bank for the acquisition and renovation of a 25,000-square-foot building in Upper Saddle River and the purchase of related equipment that will be used by Triangle Manufacturing Company. Triangle specializes in the precision engineering and manufacturing of complex, tight-tolerance machined parts and assemblies. These two projects are expected to create a total of 13 new jobs.

OTHER NEWS

EDA-Financed Newark Redevelopment Project Earns Smart Growth Award

New Jersey Future last week presented a Smart Growth Award for historic building reuse to Eleven 80, a \$108-million redevelopment project in Newark that was made possible with the help of \$7.9 million in bonds that were issued by the EDA in 2005 under the Redevelopment Area Bond Financing Law, a creative financing vehicle designed to help municipalities attract new development and ratables into their communities. The redevelopment of this 37-story former downtown office building resulted in the city's first market-rate apartments in 40 years and was the impetus for continued revitalization of the city's central business district. New Jersey Future is a statewide, nonprofit research, policy and education group that works to promote smart growth in New Jersey.

Speaking Engagements:

Throughout the month of May, EDA representatives participated as attendees, exhibitors or speakers at 38 events, including the New Jersey Association of Women Business Owners state conference in Edison, a New Jersey Society of CPAs annual convention in Atlantic City, a Southern New Jersey Development Council construction forecast program in Mt. Laurel, a Bergen County Economic Development Corporation business forum in Hackensack, a Health Care Institute of New Jersey annual meeting in Princeton, an NJBIZ Business Expo in Edison, a New Jersey Technology Council Boot Camp program in Princeton, and a Women and Small Business Conference in Union. The EDA also held information workshops in Newark and Princeton for nonprofit organizations.



A handwritten signature in black ink, appearing to read 'C. A. F.', is positioned above a horizontal line.

BOND RESOLUTIONS

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

APPLICANT: SBJ Development, LLC

P19984

PROJECT USER(S): Stealth Microwave, Inc. *

* - indicates relation to applicant

PROJECT LOCATION: 1014 Whitehead Road Ext

Ewing Township (N)

Mercer

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban (X) Edison () Core () RFG

APPLICANT BACKGROUND:

Stealth Microwave, Inc. ("Stealth"), founded in 1996, designs and manufactures linear and ultra-linear power amplifiers for the commercial wireless industry and for military applications. Their products range from 300 MHz to 14 GHz frequencies with output powers ranging from 1 Watt to 360 Watts. While offering more than 160 standard models in their product line, they also provide custom concept-to-product amplifier design and manufacturing to a wide range of companies and industries.

Since June 2005, Stealth Microwave, Inc. has been a wholly-owned subsidiary of Micronetics, Inc., a publicly traded company. Micronetics, Inc., directly and/or through its subsidiaries, manufactures microwave and radio frequency (RF) components and integrated subassemblies used in a variety of defense, aerospace and commercial applications.

The Project Facility is a 21,000 sf existing warehouse/office building on a 3-acre parcel. SBJ Development, LLC will acquire and lease the Project Facility to Stealth to be used as a manufacturing facility.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire and renovate an existing 21,000 sf building for use in light manufacturing operations. The difference between the project costs and the bond amount will be funded by the Applicant's equity.

FINANCING SUMMARY:

BOND PURCHASER: Sovereign Bank, a Federal Savings Bank (Direct Purchase)

AMOUNT OF BOND: \$2,100,000 (maximum) Tax-Exempt Bond

TERMS OF BOND: 20 year term; Fixed rate for 5 years at the tax-exempt equivalent of Bank's cost of funds plus 250 bps (indicative t/e bond fixed rate as of May 2, 2008 is 3.809%); rate resets at the same formula every 5 years; interest only for the first 3 months.

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	\$1,900,000
Renovation of existing building	\$730,000
Cost of Issuance	\$80,000
Engineering & architectural fees	\$40,000
TOTAL COSTS	\$2,750,000

JOBS: At Application 39 Within 2 years 9 Maintained 0 Construction 22

PUBLIC HEARING: 06/10/08 (Published 05/26/08) **BOND COUNSEL:** McManimon & Scotland

DEVELOPMENT OFFICER: R. Gomez **APPROVAL OFFICER:** D. Sucsuz

**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:

() Urban Fund () Other Urban () Edison (X) Core () RFG

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 the 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 secure permanent financing for a loan provided by 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 5%.

FINANCING SUMMARY:

BOND PURCHASER: Provident Bank (Direct Purchase)

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

TERMS OF BOND: 20 years; Fixed interest rate of 4.125% for 10 years, interest only first year. Rate reset on the 10th anniversary based on the greater of 4.125% or 66% of 10-yr US Treasury plus 215 basis points.

ENHANCEMENT: N/A

PROJECT COSTS:

Refinancing	\$5,000,000
Legal fees	\$50,000
Finance fees	\$50,000
TOTAL COSTS	<u>\$5,100,000</u>

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

AMENDED BOND RESOLUTIONS



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

SUBJECT: New Jersey Transit Corp. Light Rail System Project
\$360,875,000 Transportation Project Sublease Revenue Bonds
2003 Series A and Series B

DATE: June 10, 2008

Attached please find a memorandum from the Office of Public Finance outlining the actions requested to be approved by the Board to permit the remarketing or refunding of bonds and restructuring of the related swaps for the Light Rail Bonds, which are currently in auction rate mode.

Any and all actions are subject to the consent of the State Treasurer and final review and approval of the documentation by the Attorney General's Office and Bond Counsel.

Pursuant to Subchapter 6.7 (Fee Waiver) of the Authority's rules, the Chief Executive Officer, with the approval of the Members, may waive, postpone or decrease the Authority's closing fees for State projects. In consideration of the fact that this is a restructuring, staff recommends the waiver of any bond closing fee for this transaction.

Members of the Office of Public Finance, the Attorney General's Office and Bond Counsel will be present at the meeting to answer any questions you may have on this matter.



Prepared by: Teresa Wells



State of New Jersey

DEPARTMENT OF THE TREASURY

OFFICE OF PUBLIC FINANCE

PO Box 005

TRENTON NJ 08625-0005

JON S. CORZINE
Governor

R. DAVID ROUSSEAU
State Treasurer

TO: Caren Franzini, Chief Executive Officer
John Rosenfeld, Director, Program Services
New Jersey Economic Development Authority (the
"Authority")

FROM: Nancy B. Feldman, Director *NBF*
David Moore, Manager *DM*
Matthew Donahue, Manager *MD*
New Jersey Office of Public Finance

SUBJECT: New Jersey Economic Development Authority
Transportation Project Sublease Revenue Bonds
(New Jersey Transit Corporation Light Rail Transit System
Project), 2003 Series A&B ("Light Rail Bonds")

DATE: June 9, 2008

In 2003 the Authority issued \$360,875,000 Light Rail Bonds, consisting of 2 series, \$325,875,000 2003 Series A and \$35,000,000 2003 Series B. The bonds are currently outstanding in the aggregate amount of \$345,700,000. Both Series A and Series B were initially issued as auction rate bonds and are currently in auction rate mode. The 2003 Series A Bonds were issued in 6 sub-series, labeled A-1 through A-6, with auction periods of 7 or 35 days. During the period October 2003 through January 1, 2008, the auction rate Light Rail Bonds, which were hedged with interest rate swaps, produced over \$13 million in debt service savings versus having issued fixed rate bonds in 2003.

However, due to dislocations in the bond insurance and auction rate markets beginning in February 2008 interest rates on auction rate securities began to rise and many auctions either failed or were clearing just below the maximum rates. This situation persists today, and therefore it is necessary to request the Board to approve actions necessary to adjust the interest rate mode, add credit enhancers that are acceptable to investors, add or remove broker dealers who are handling the auctions, as well as approve actions necessary to amend, terminate or restructure swap agreements which have been serving as hedges to the auction rate bonds.

The Board is being asked to approve the Second Supplemental Bond Resolution (the "Resolution") which authorizes several actions and delegation of actions to an Authorized Officer to permit the remarketing or refunding of the Light Rail Bonds and

Memorandum to the EDA Board
June 9, 2008

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restructuring of the related swaps for the Light Rail Bonds described above, including, but not limited to:

- Interest rate mode conversion or refunding of some or all of the series or sub-series of bonds to weekly rate bonds, short term interest rate bonds, long term interest rate bonds or fixed rate bonds.
- Refunding bonds are authorized in an amount not to exceed \$375 million
- The maximum true interest cost on fixed rate bonds or long term interest rate bonds is 6% and the maximum rate on variable interest rate bonds is 12% other than for bonds held by the Standby Purchaser and 25% for bonds held by the Standby Purchaser. The final maturities will be no later than the existing final maturities of these bonds, the maximum placement agent's fee on a remarketing of weekly or short term interest rate bonds is \$3.00 per \$1,000 of bonds remarketed and \$6.00 per \$1,000 for bonds remarketed as long term interest rate bonds or fixed rate bonds. The maximum underwriter's discount for fixed rate or long term interest rate refunding bonds is \$6.00 per \$1,000 and for weekly rate or short term interest rate bonds, the maximum underwriters discount is \$3.00 per \$1,000.
- Addition of a letter of credit or a standby bond purchase agreement or other credit enhancement to some or all series or sub-series, in order to provide liquidity for the periodic optional and mandatory tenders for each sub-series. Each liquidity provider must have a long-term rating or short term rating by any two of the rating agencies of Aa3/VMIG-1, AA-/A-1 and AA-/F-1. The interest rate on bonds purchased by the Standby Purchaser shall not exceed the Maximum Rate; the term of the liquidity facility cannot extend beyond May 1,2019; and the term-out period for the Authority to repay amounts payable under the liquidity facility can not be less than three (3) years.
- Removal and cancellation of previously purchased credit enhancements
- Appointment of appropriate professionals to assist in the execution of the remarketing or refunding strategy including, but not limited to, remarketing agent, financial advisor, swap advisor, tender agent, trustee, additional or replacement broker-dealers and in the case of a refunding, underwriters. Morgan Stanley has been selected to remarket the Light Rail Bonds or if refunding bonds are to be issued, Morgan Stanley is selected to be the lead underwriter Morgan Stanley will also be appointed as an additional broker-dealer with respect to the 2003 Series A-3 and A-4 Light Rail Bonds. These selections are pursuant to the remarketing agent/broker-dealer and underwriter pools selected pursuant to Treasury's competitive RFP/RFQ process. TD Bank, National Association (formerly Commerce Bank, National Association), will serve as Trustee, Paying Agent, Registrar, Dissemination Agent and Tender Agent. Wilentz, Goldman & Spitzer was selected as Bond Counsel through a competitive RFP/RFQ process performed by the Attorney General's Office on behalf of Treasury for State appropriation backed transactions.

- Authority staff is also authorized to take all necessary actions incidental to the conversion of the Light Rail Bonds and/or the issuance of the refunding bonds; subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.
- These selections are pursuant to the remarketing agent and underwriter pools selected pursuant to a competitive RFQ process.

The Board is also being asked to approve several actions and delegation of actions to an Authorized Officer to permit amendments to the swaps related to the Light Rail Bonds, or the entering into new swaps, to assist in restructuring the cash flows under the existing swaps, including but not limited to:

- amendments to offset the cash flows under the swaps for a period of time
- termination of the swap agreements
- restructuring to manage the volatility in the existing swaps during periods when bonds are paying interest at a different frequency
- the purchase or sale of a termination option to the counterparties, the proceeds of which would be used to pay costs of the conversion or refunding and/or debt service on the Light Rail Bonds or the refunding bonds

The notional amounts of renegotiated or new swaps may not exceed the notional amounts of the existing swaps, final maturity date of the renegotiated or new swaps may not be later than the final maturity date of the applicable bonds, and any renegotiated fixed rate payable by the Authority shall not exceed 6.00%. The minimum rating on any new swap provider is Aa3/AA- from any two rating agencies.

Additionally, the 2003 Series A Bonds were issued to refund the 1999 Series A Bonds. There may be an opportunity to restructure the securities in the escrow fund to maximize earnings within arbitrage restrictions. The Resolution also authorizes an Authorized Officer to take actions necessary to execute the escrow restructuring.

At this time, the Office of Public Finance anticipates exiting the Light Rail Bonds from the auction rate market by remarketing them as fixed rate bonds and terminating the related swaps. The market dynamics are changing daily, such that it is not certain that this will be the final course of action. The uncertainty in the market is the reason that authorization for several options is being requested in the Resolution.

PRELIMINARY RESOLUTIONS

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

APPLICANT: Center for Family Services, Inc.

P22188

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 584 Benson Street

Camden City (T/UA)

Camden

GOVERNOR'S INITIATIVES:

(X) Urban Fund () Other Urban () Edison () Core () RFG

APPLICANT BACKGROUND:

Center for Family Services, Inc. (CFS) is a not-for-profit human services agency formed in 1999 by the merger of three long standing community organizations; Family Counseling Service, Reality House and Together. Services include intensive home-based treatment and outpatient services for special populations such as children at risk of sexual or physical abuse, mentally and emotionally troubled youth, delinquent youth, abused/at-risk elderly, substance abuse, and treatment for trauma survivors. CFS provides services for more than 90,000 people in New Jersey, annually, through established connections with the Division of Children and Families, Family Court, schools and community agencies. The applicant operates an annual budget of more than \$20 million, covering more than 40 programs, employing 500 full and part time people.

The Authority approved for CFS a \$1.3 million, 30 year, fixed rate, tax-exempt bond (P14081), which closed June 26, 2002, as part of a \$24,750,000 Department of Human Services Pooled Financing Program 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.

APPROVAL REQUEST:

Authority assistance will enable the applicant to refinance \$2,609,823 of commercial mortgages with Commerce Bank, for properties with current appraisals in excess of \$3.4 million, and provide \$156,177 toward leasehold improvements.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Refinancing	\$2,609,823
Working capital	\$156,177
Closing Fees	\$25,000
TOTAL COSTS	\$2,791,000

JOBS: At Application 215 Within 2 years 1 Maintained 0 Construction 0

PUBLIC HEARING:

BOND COUNSEL: Capehart & Scatchard, P.A.

DEVELOPMENT OFFICER: J. Kenyon

APPROVAL OFFICER: M. Krug

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

APPLICANT: Cooper Health System

P22290

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: One Cooper Plaza

Camden City (T/UA)

Camden

GOVERNOR'S INITIATIVES:

(X) Urban Fund () Other Urban () Edison () Core () RFG

APPLICANT BACKGROUND:

The Cooper Health System (Cooper) is among the leading providers of comprehensive health services, medical education and clinical research, serving Camden, Southern New Jersey and the Delaware Valley since 1877. The hospital serves as Southern New Jersey's major tertiary-care referral hospital for specialized services and Level I Southern New Jersey Regional Trauma Center. With over 550 physicians in more than 75 specialties, Cooper is uniquely equipped to provide care in most medical disciplines. As the clinical campus of the University of Medicine and Dentistry of New Jersey – Robert Wood Johnson Medical School at Camden, Cooper offers training programs for medical students, residents, fellows, nurses and allied health professionals in a variety of specialties.

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 1469g) of the Code.

APPROVAL REQUEST:

Authority assistance will enable the applicant to expand the Emergency Department/Trauma Intensive Care Unit, which was originally built to accommodate 20,000 patients a year and now treats 49,000 patients a year. In addition the bond proceeds will be used to complete construction of a 312,000 s.f., ten story patient pavilion, that will include operating suites, critical care facilities, laboratory space, and a health resource center open to the community.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Construction of new building or addition	\$34,100,000
Renovation of existing building	\$15,400,000
Purchase of equipment & machinery	\$8,900,000
Engineering & architectural fees	\$1,000,000
Closing Fees	\$600,000
TOTAL COSTS	\$60,000,000

JOBS: At Application 4,083 Within 2 years 200 Maintained 0 Construction 1,485

PUBLIC HEARING:

BOND COUNSEL: McCarter & English

DEVELOPMENT OFFICER: J. Kenyon

APPROVAL OFFICER: M. Krug

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

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

APPLICANT: Mizco International, Inc. or Nominee

P22050

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 80 Essex Avenue

Woodbridge Township (T/UA)

Middlesex

GOVERNOR'S INITIATIVES:

() Urban Fund (X) Other Urban () Edison () Core () RFG

APPLICANT BACKGROUND:

Mizco International, Inc. (Mizco), formed in 1990 in Brooklyn, is the oldest and largest manufacturer of aftermarket accessories for wireless phones, digital cameras, MP3 players and iPods under the Cellular Innovations and Digipower brands. The applicant is a family owned business and employs 70 people at the Brooklyn Army Terminal. Digipower's products are well known as aftermarket batteries for all cell phone and digital camera models on the market. At peak production, the applicant assembles 7,000 battery packs per day. A number of the products are manufactured overseas. The applicant's customer base includes 5,000 specialty retailers, with distribution to over 17,000 store fronts throughout the United States.

APPROVAL REQUEST:

Authority assistance will enable Mizco to acquire and renovate an 80,711 s.f. facility on 5 acres in Avenel, Middlesex County, and purchase machinery and equipment. The new facility will allow the company to consolidate all its operations into one facility. In 2007, the Authority approved for the applicant a ten year BEIP grant (P19347), with an estimated value of \$357,000 over the term. The BEIP grant is anticipated to close on finalizing the purchase of the facility. In addition, at the June 10, 2008 Authority meeting, Mizco will be seeking approval for a \$2,000,000 LDF loan. To complete the project funding, Capital One, N.A. will be providing a \$3,250,000 conventional loan and purchasing the \$2,000,000 bond, in addition to Mizco's \$1,390,000 equity contribution to complete the funding of the \$8,640,000 project cost.

FINANCING SUMMARY:

BOND PURCHASER: Capital One, N.A. (Direct Purchase)

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

TERMS OF BOND: 20 year term; 6 months interest only; variable interest rate equal to the tax-exempt equivalent of one-month Libor plus 150 basis points, with a call option at the end of ten years. On the closing date, the Borrower will enter into a 10 year swap agreement to a fixed rate (indicative rate as of 5/12/2008 is 4.10%)

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	\$8,200,000
Renovation of existing building	\$285,000
Purchase of equipment & machinery	\$100,000
Legal fees	\$25,000
Finance fees	\$20,000
Accounting fees	\$10,000
TOTAL COSTS	\$8,640,000

JOBS: At Application 0 Within 2 years 85 Maintained 0 Construction 9

PUBLIC HEARING: 06/10/08 (Published 05/27/08) **BOND COUNSEL:** Wolff & Samson

DEVELOPMENT OFFICER: R. Gomez **APPROVAL OFFICER:** M. Krug

DIRECT LOANS

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - DIRECT LOAN PROGRAM**

APPLICANT: Danic Two, LLC

P22064

PROJECT USER(S): Atalanta Corporation *
J.F. Braun & Sons, Inc. *

* - indicates relation to applicant

PROJECT LOCATION: 1 Atalanta Plaza Elizabeth City (T/UA) Union

GOVERNOR'S INITIATIVES:

(X) Urban Fund () Other Urban () Edison () Core () RFG

APPLICANT BACKGROUND:

This project involves the construction of a 72,995 square foot commercial building consisting of warehouse and office space. The new building will be owned by a newly formed real estate holding company, Danic Two, LLC., ("Danic" or the "Borrower") and occupied via a lease agreement by related operating companies Atalanta Corporation ("Atalanta" or the "Company"), an importer of various foods and J.F. Braun & Sons, Inc., ("Braun"), an importer of nuts and dried fruit. The new facility is being constructed to accommodate significant business growth at Atalanta and to centralize certain off site storage capacity.

APPROVAL REQUEST:

Approval of a \$2,000,000 loan through the Urban Plus Program is requested.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: \$2,000,000

TERMS OF LOAN: Fixed for five years at 1/2 of the Federal Discount Rate at closing, subject to a floor of 2.00%. Five year term and amortization.

PROJECT COSTS:

Construction of new building or addition	\$11,945,000
Purchase of equipment & machinery	\$2,460,000
Soil & Prof. Fee	\$1,812,000
Land	\$1,500,000
Soft Costs	\$771,000
Contingency	\$538,000
Interest during construction	\$525,000
TOTAL COSTS	\$19,551,000

JOBS: At Application 116 Within 2 years 65 Maintained 0 Construction 358

DEVELOPMENT OFFICER: M. Abraham

APPROVAL OFFICER: D. Lawyer

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - DIRECT LOAN PROGRAM**

APPLICANT: WHIBCO, Inc. and Subsidiaries

P22203

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: Main Street

Maurice River Township (T)

Cumberland

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () RFG

APPLICANT BACKGROUND:

WHIBCO is the nation's oldest foundry sand producer, formerly known as Whitehead Brothers Company which first mined industrial sand in Middlesex County in 1841. WHIBCO produces industrial sand and gravel mined from approximately 16,000 acres owned in the US. Mining operations are centered at seven sites in Cumberland County, NJ encompassing 4,000 acres. In addition, the company owns property in South Carolina, Pennsylvania and New York with approximately 4,800 acres leased to non-related mining firms in exchange for royalty payments. Ownership is divided among eight trusts within the Sjogren family.

APPROVAL REQUEST:

Consolidate the existing loan balances on two HUD 108 loans of \$314,436 (P09399) and \$402,500 (P15246) into one 8-year fully amortizing direct loan. Also requested is the extension of the 19.53% Authority guarantee (P15251) for an additional 5 years on the Sun National Bank loan which matures 12/08 (and is expected to be extended for an additional 5 years) with an estimated balance of \$398,000 (our guarantee will equate to \$78,000).

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: \$716,936

TERMS OF LOAN: Borrowers option of: a] fixed for 5 years at time of closing at 5-year US Treasury plus 1% with a floor of 3% or b] floating at Wall Street Journal Prime minus 2% with a floor of 2%, adjusted on the first day of each calendar quarter with a 5% maximum increase over a five-year period for the calculated interest rate at closing. At the end of year five, rate is reset for an additional three years at the same index. Loan term and amortization is 8 years.

PROJECT COSTS:

Refinancing	\$716,936
Finance fees	\$9,610
TOTAL COSTS	<u><u>\$726,546</u></u>

JOBS: At Application 30 Within 2 years 0 Maintained 30 Construction 0

DEVELOPMENT OFFICER: L. Wallick

APPROVAL OFFICER: M. Conte

STATEWIDE LOAN POOL PROGRAM

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

APPLICANT: 4 Kids Zone

P21294

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: Tomlin Station Road

South Harrison Township (N)

Gloucester

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () RFG

APPLICANT BACKGROUND:

This project involves the construction of a family entertainment center at the corner of Tomlin Station Road and Woodlawn Avenue in Harrison Township, NJ. 4 Kids Zone ("4 Kids") is a newly created entity that will own the facility and serve as borrower of project financing.

4 Kids is proposed to be a 15,000 square foot family entertainment venue located in Harrison Township, NJ. The business will cater to children between the ages of two and 14 plus their parents.

APPROVAL REQUEST:

Approval of a \$313,780 participation loan is requested.

FINANCING SUMMARY:

LENDER: The Bank

AMOUNT OF LOAN: \$1,504,980 bank loan with a \$313,780 (21%) Authority participation.

TERMS OF LOAN: Permanent acquisition financing to be reduced by Authority exposure and fixed at 6.50% for five years. Twenty-year term with a call option and rate reset after each five-year anniversary.

TERMS OF PARTICIPATION: Fixed for five years at the time of closing at the five-year US Treasury plus 1.00% with a floor of 3.00%. Ten-year term with one call and rate reset option at the five-year anniversary. Interest only payments in year one followed by principal and interest payments based on a 19-year amortization.

PROJECT COSTS:

Construction of new building or addition	\$1,150,000
Purchase of equipment & machinery	\$567,200
Land	\$405,000
Working capital	\$100,000
TOTAL COSTS	<u><u>\$2,222,200</u></u>

JOBS: At Application 0 Within 2 years 14 Maintained 0 Construction 35

DEVELOPMENT OFFICER: D. Bennis

APPROVAL OFFICER: D. Lawyer

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - DIRECT LOAN PROGRAM**

APPLICANT: 4 Kids Zone

P22320

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: Woodlawn and Tomlin Station South Harrison Township (N) Gloucester

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () RFG

APPLICANT BACKGROUND:

This project involves the construction of a family entertainment center at the corner of Tomlin Station Road and Woodlawn Avenue in Harrison Township, NJ. 4 Kids Zone ("4 Kids") is a newly created entity that will own the facility and serve as borrower of project financing.

4 Kids is proposed to be a 15,000 square foot family entertainment venue located in Harrison Township, NJ. The business will cater to children between the ages of two and 14 plus their parents.

APPROVAL REQUEST:

Approval of a \$186,220 direct loan is requested.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: \$186,220

TERMS OF LOAN: Fixed for five years at the time of closing at the five-year US Treasury plus 1.00% with a floor of 3.00%. Interest only payments in year one followed by principal and interest payments in amounts adequate to fully repay the loan in 48 months.

PROJECT COSTS:

TOTAL COSTS

_____ \$0 *
=====

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

JOBS: At Application Within 2 years Maintained Construction
Jobs on Related

DEVELOPMENT OFFICER: D. Bennis

APPROVAL OFFICER: D. Lawyer

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

APPLICANT: H.K. Buzby and Sons, Inc.

P21871

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 210 Main Street

Lebanon Borough (N)

Hunterdon

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () RFG

APPLICANT BACKGROUND:

Formed in 1920, H.K. Buzby & Sons, Inc., ("HKB" or the "Company") is a manufacturer of concrete cinder block. The Company has been a family owned business since its inception. All concrete block is manufactured onsite. In addition to block, HKB buys and resells various brick and stone products, maintains an onsite hardware store and offers various services such as computer paint matching and stone cutting to name a few.

This project involves the purchase of all business assets and real estate of HKB. Robert Buzby has entered into an agreement with Charles Buzby and James Buzby (collectively referred to as the "Sellers") to purchase all the business assets of HKB for a purchase price of \$6 million. The Sellers are exiting the business because they have decided to retire.

APPROVAL REQUEST:

Approval of a \$1,250,000 participation loan is requested.

FINANCING SUMMARY:

LENDER: Roma Bank

AMOUNT OF LOAN: \$3,580,000 bank loan with a \$1,250,000 (35%) Authority participation.

TERMS OF LOAN: Permanent acquisition financing to be reduced by Authority exposure and fixed at 6.50% for five years. Twenty-year term with a call and rate reset option at each five-year anniversary. Rate to be reset at the prevailing FHLBNY rate plus 2.70% with a floor of 6.00%

TERMS OF PARTICIPATION: Fixed for five years at the time of closing at the five-year US Treasury plus .50% with a floor of 3.00%. Ten-year term with one call and rate reset option at the five-year anniversary. Twenty-year amortization.

PROJECT COSTS:

Acquisition of Corporation	\$6,000,000
Payoff debt	\$480,000
Soft Costs	\$100,000
TOTAL COSTS	\$6,580,000

JOBS: At Application 32 Within 2 years 3 Maintained 32 Construction 0

DEVELOPMENT OFFICER: K. Durand

APPROVAL OFFICER: D. Lawyer

LOCAL DEVELOPMENT FINANCING FUND

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

APPLICANT: Blair Road Associates, LLC & Perth Amboy Tire, Inc .

P17908

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 449 Blair Road

Woodbridge Township (T/UA)

Middlesex

GOVERNOR'S INITIATIVES:

() Urban Fund (X) Other Urban () Edison () Core () RFG

APPLICANT BACKGROUND:

Applicants are Blair Road Associates, LLC and Perth Amboy Tire, Inc. Perth Amboy Tire Company, Inc. began in 1937 with the Koplowitz family taking control in 1962 as a Firestone passenger tire dealership. They are a Bandag franchise and their main business is retreading truck tires. In addition, they offer road service and a complete line of quality tires. Perth Amboy Tire seeks to relocate from a 39,000 square foot facility in Perth Amboy to a 67,000 sf facility on 6.1 acres of land in Avenel. As part of the project, Sovereign Bank has directly purchased a \$3.6 million tax exempt bond (P17915 which closed on 5/9/08) and the applicant is injecting \$1.56 million in equity.

APPROVAL REQUEST:

\$450,000 LDFP loan is requested to provide the gap funding necessary to complete the project.

FINANCING SUMMARY:

LENDER: Local Development Financing Fund

AMOUNT OF LOAN: \$450,000

TERMS OF LOAN: Fixed at closing at 50% of the Federal Discount Rate or 2% whichever is greater. Five year fixed rate to be reset for a second five years at a similar index. 10 year term based on a 25 year amortization.

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	<u><u>\$5,610,000</u></u>

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

DEVELOPMENT OFFICER: M. Piliere

APPROVAL OFFICER: M. Conte

CAMDEN ECONOMIC RECOVERY BOARD



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: June 10, 2008

RE: The Greater Camden Partnership, Inc.
Feasibility Study for Eastern Edge/Ferry Avenue Terminal Transit Village Project
\$50,000 ERB Predevelopment Recoverable Grant - P21944

Request

The Members of the Authority are asked to approve a \$50,000 predevelopment recoverable grant to The Greater Camden Partnership, Inc. ("Applicant") to fund a feasibility study ("Study") for a mixed use development project. These funds will be provided from the Demolition and Redevelopment Financing Fund established through the Municipal Rehabilitation and Economic Recovery Act ("Act").

Project Applicant and Participants

Founded in 2001, The Greater Camden Partnership, Inc. is a public/private partnership dedicated to the revitalization of the City of Camden. In 2005, this 501(c)(3) organization received an ERB grant in the amount of \$200,000 to purchase machinery and equipment needed to clean, maintain and patrol the Camden Special Services District.

Our Lady of Lourdes Medical Center is a 410-bed regional referral center. It is part of the Lourdes Health System and a member of Catholic Health East, a health system with 31 hospitals on the East Coast (individually or collectively "Lourdes Medical"). In 2003, Our Lady of Lourdes Medical Center received a statutory ERB grant in the amount of \$4,500,000 to construct a replacement nursing school and emergency department.

The Delaware River Port Authority of Pennsylvania and New Jersey ("DRPA") is a regional transportation system serving the people of Southeastern Pennsylvania and Southern New Jersey. In addition to PATCO, DRPA owns and operates the Benjamin Franklin, Walt Whitman, Commodore Barry and Betsy Ross bridges on the Delaware River.

Located in Moorestown, New Jersey, Grapevine Development Group ("Grapevine Development"), a real estate investment and property development company, has been focusing on redeveloping underperforming assets into profitable ventures, renovating functionally obsolete buildings, upgrading the rights and entitlements of a piece of real estate, or constructing new buildings on underutilized land in Southern New Jersey.

UniDev, LLC, is an innovative, mission-driven national company that creates workforce housing and institutionally affiliated real estate projects for municipalities, universities, health systems and other not-for-profit and for-profit sponsors.

Project Summary

The Applicant, along with its partners, is considering a mixed use development that will include workforce housing, which will consist of market rate and mixed income units, retail stores, commercial office space and attendant parking facilities ("Project") in the eastern district of the City of Camden.

The proposed project area is approximately 9.5 acres and is located west of Old White Horse Pike; north of the PATCO Ferry Avenue Station and the PATCO rail line; south of Haddon Avenue; and east of Our Lady of Lourdes Hospital's Ambulatory Care Center.

The majority of the project area lots are vacant or used for parking, and are subject to long term leases by the Project's partners. While there will not be any residential relocations, a commercial relocation is required for the proposed development. The workforce housing component of the Project will primarily serve the employees of Lourdes Medical, among other public sector employees.

A preliminary development plan was prepared for Lourdes Medical by Kitchen & Associates, Architects in early 2007 to evaluate an early conceptual plan of this proposed development. Separately, in the summer of 2007, the Applicant asked UniDev, LLC to prepare a general proposal for developing workforce housing in the downtown area. In early 2008, the Applicant and UniDev, LLC began working together with Lourdes Medical. In April 2008, the Applicant and UniDev, LLC focused only in the Transit Village area and expanded the scope of the engagement to also include market rate and mixed income housing, community serving retail uses, commercial office space and attendant parking facilities phases in the development and evaluation of the conceptual plan for this specific project area.

The ultimate goal is to blend workforce housing with the development of structured parking and commercial space, supporting and enhancing facilities of Lourdes Medical and increasing ridership of the PATCO high speed rail line. The feasibility of the various components needs to be studied and finalized. The scope of the work for the proposed site will include site assembly work (long-term ground leases), land use requirements, a site analysis (incl. Phase 1 environmental analysis), a demand analysis, preliminary retail, commercial and residential market surveys, preliminary architectural and infrastructure plans, a preliminary ownership structure proposal, and preliminary conceptual and development plans (incl. financing strategy and project management) for this proposed development project. For these feasibility study activities, the Applicant and UniDev, LLC will utilize third party professional services (an architect, land planner, market analyst and local counsel) in addition to their own in-house work. The Applicant will mainly provide administrative services. It will be UniDev, LLC's primary responsibility to conduct, prepare and present the entire Study. To this end, essential predevelopment studies, including financial pro formas for critical elements of this project, will be undertaken. The costs of these feasibility study activities are

\$180,000, including \$70,000 in-kind services. The Project’s partners and The Reinvestment Fund (“TRF”) are providing \$60,000 of the \$110,000 in cash funds.

Grapevine Development, DRPA and Lourdes Medical will each contribute \$10,000. TRF is contributing \$30,000. UniDev, LLC (\$50,000) and the Applicant (\$20,000) are providing in-kind services. There is a financing gap in the amount of \$50,000. The proposed \$50,000 ERB predevelopment recoverable grant is required to close this financing gap and fully fund the feasibility study costs.

<u>Sources of Funds:</u>		<u>Uses of Funds:</u>	
ERB	\$50,000	Feasibility study	<u>\$180,000</u>
TRF	\$30,000	<u>Total Uses of Funds</u>	<u>\$180,000</u>
Grapevine Development	\$10,000		
DRPA	\$10,000		
Lourdes Medical	\$10,000		
UniDev, LLC / in-kind	\$50,000		
Applicant / in-kind	<u>\$20,000</u>		
<u>Total Sources of Funds</u>	<u>\$180,000</u>		

Security and Repayment

The grant will not be secured. The repayment of this \$50,000 recoverable predevelopment grant is anticipated from the future permanent financing of the Project.

If on review of the completed feasibility study, the Applicant decides not to proceed with the Project, then ERB and NJEDA may forgive this \$50,000 grant in full or in part upon a written request from the Applicant. If the Applicant proceeds with the Project, this recoverable grant shall be included in the permanent financing of the Project and repaid in full without interest at the time of the closing of the permanent financing.

Disbursement of Funds

The ERB funds will be disbursed to the Applicant based on satisfactory review of invoices submitted by the Applicant. The ERB funds will be disbursed after all other cash funding participants’ monies are requisitioned in full. However, upon request, the NJEDA and/or ERB may agree to the *pro rata* disbursement of the ERB funds with the TRF funds.

Commitments and Contingencies

The commitments from Grapevine Development and TRF have been received. The ERB funding will be contingent upon the receipt of written commitments from Lourdes Medical (\$10,000) and DRPA (\$10,000). It is anticipated that Study would be completed in less than 12 months.

Project Eligibility and Benefits

The purpose of the Project would advance the goal of the Strategic Revitalization Plan and meet the requirements of a revitalization project. The project is eligible for funding under the ERB's general criteria for project financing (#1 a, b, c, d), priority objectives (#2 a, b, c, d, e), and Transitional/Future Development Area project criteria (ci, ii, iii). Pursuant to the ERB Guide to Program Funds, Project Assistance Guideline Number 8, recoverable grants for up to \$100,000 may be made for feasibility studies and other predevelopment costs.

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. This Study meets, and also the Project would meet, the eligibility and statutory requirements and would enhance the overall revitalization of the City of Camden.

The Members of the Authority are asked to approve the proposed recoverable predevelopment feasibility study grant in the amount \$50,000 subject to the approval of the Members of the Economic Recovery Board.


Caren S. Franzini

Prepared By: David Sucsuz



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: June 10, 2008

RE: Puerto Rican Unity for Progress (PRUP)
Broadway Infrastructure Project
P018785

Request

The Members of the Authority are asked to approve a modification to the \$295,000 public purpose grant by extending the project completion date to June 30, 2009 to fund pre-development activities at the project site. Funds are provided from the Demolition and Redevelopment Financing Fund established through the "Municipal Rehabilitation and Recovery Act" ("Act").

Background

At the January 22, 2008 ERB Board Meeting, the Members approved a modification to convert the \$297,000 non recoverable infrastructure grant to a \$295,000 public purpose grant for PRUP. The grant is being used to fund environmental activities, infrastructure improvements, as well as architectural and legal fees for the development of a 8,500 sq.ft. state of the art facility for PRUP's social service programs. The modification did not impact any other terms and conditions of the grant. As such, the project completion date of June 30, 2008 remained unchanged.

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"). As the project advances, PRUP plans to return to the ERB to request an additional \$705,000 to receive a total of a \$1 million public purpose grant to also fund a portion of the permanent financing on the project.

Project Update

On March 28, 2008, PRUP executed a Waiver and Release from the City of Camden to include 2 additional lots for the project site, which will be landscaped and used as a play area for children. These lots will be analyzed environmentally to determine the condition of the parcels, and if necessary, environmental remediation will be performed. The topographical and outbound survey (which shows all utilities) of the entire site of the new building have been completed.

On behalf of PRUP, Cooper's Ferry Development Association (CFDA) entered into a contract with The Archi-Tecto Studio, LLC in April 2008 to design the building and establish the construction budget. The firm has provided a preliminary design and engineering drawings that will enable the building to be value engineered. The architectural firm is reviewing the drawings to correspond with the survey. The estimated construction budget is \$2,500,024.

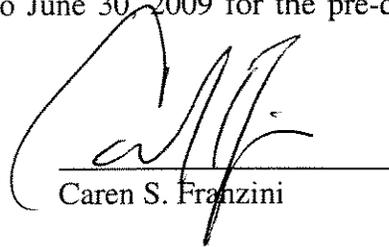
Puerto Rican Unity for Progress - P018785

The pre-development phase, which includes design, construction documentation and bidding, as well as obtaining building permits, is scheduled to continue through March 2009. PRUP is requesting that the project completion date for pre-development activities be extended through June 30, 2009 to implement the additional activities. Once PRUP requests the additional ERB public purpose funding for the development phase, the project completion date will be extended to reflect the date of the anticipated final certificate of occupancy.

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 May 27, 2008. Accordingly, the Members of the Authority are asked to approve the funding authorization for the \$295,000 public purpose grant to extend the project completion date to June 30, 2009 for the pre-development activities.



Caren S. Franzini

Prepared By: Mujiba Salaam Parker

**PETROLEUM UNDERGROUND STORAGE TANK
PROGRAM**



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: June 10, 2008
SUBJECT: NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

The following residential project has been approved by the Department of Environmental Protection for a loan to perform upgrade, closure and site remediation. The scope of work is described on the attached project summary:

Private Grant:

Robert Smelson and Arlene Smelson \$119,390

Total UST funding for June 2008 \$119,390

Prepared by: Lisa Petrizzi

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

APPLICANT: Robert Smelson and Arlene Smelson

P21537

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 17 Prescott Place

Freehold Township (N)

Monmouth

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () RFG

APPLICANT BACKGROUND:

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

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

APPROVAL REQUEST:

The applicants are requesting grant funding in the amount of \$119,390 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$11,939 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\$119,390

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Upgrade, Closure, Remediation	\$119,390
NJDEP oversight cost	\$11,939
EDA administrative cost	\$250
TOTAL COSTS	\$131,579

APPROVAL OFFICER: L. Petrizzi



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: June 10, 2008

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

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

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

Below is a summary of the Delegated Authority approvals processed by Program Services for the period May 01, 2008 to May 31, 2008

Summary:	# of Grants	\$ Amount
Leaking tank grants awarded	83	\$1,292,680
Non-leaking tank grants awarded	191	\$490,780

Applicant	Description	Grant Amount	Awarded to Date
Abreu, Altagracia (P21828)	Initial grant for upgrade, closure and remediation	\$9,761	\$9,761
Alexander, Richard and Maryann (P21579)	Initial grant for site remediation	\$2,412	\$2,412
Bahrt, Genevieve (P21390)	Initial grant for upgrade, closure and remediation	\$30,317	\$30,317
Baksh, Haseeb and Cheryl (P21831)	Initial grant for upgrade, closure and remediation	\$19,272	\$19,272
Basso, Louis (P21801)	Initial grant for upgrade, closure and remediation	\$4,037	\$4,037
Baszczewski, Genevieve (P21851)	Initial grant for upgrade, closure and remediation	\$14,391	\$14,391
Bazylewicz, Stephen and Dianne (P21059)	Initial grant for upgrade, closure and remediation	\$8,275	\$8,275
Bell, Daisy (P21489)	Initial grant for upgrade, closure and remediation	\$16,224	\$16,224
Bennett, Helen (P21749)	Initial grant for upgrade, closure and remediation	\$8,557	\$8,557
Bergan, Joe (P21942)	Initial grant for upgrade, closure and remediation	\$20,526	\$20,526

Applicant	Description	Grant Amount	Awarded to Date
Berghofer, Christine (P22096)	Initial grant for upgrade, closure and remediation	\$7,561	\$7,561
Bildee Corporation (P20032)	Initial grant for site remediation	\$98,724	\$98,724
Bloom, Paul and Sandra (P21666)	Initial grant for upgrade, closure and remediation	\$16,553	\$16,553
Blue, Nakiesha (P21861)	Initial grant for upgrade, closure and remediation	\$9,145	\$9,145
Bogner-Ruiz, Rosa (P21578)	Initial grant for upgrade, closure and remediation	\$5,290	\$5,290
Cheslock, Florence (P21862)	Initial grant for upgrade, closure and remediation	\$9,453	\$9,453
Clendinning, Dorothy (P21841)	Initial grant for upgrade, closure and remediation	\$8,865	\$8,865
DePaul, Joseph (P21800)	Initial grant for upgrade, closure and remediation	\$4,272	\$4,272
Dickey, Michele (P21305)	Initial grant for upgrade, closure and remediation	\$29,385	\$29,385
Doll, Eric and Tara (P22000)	Initial grant for upgrade, closure and remediation	\$15,264	\$15,264
Ebron, Sharon (P21846)	Initial grant for upgrade, closure and remediation	\$3,900	\$3,900
Fanio, Eduardo (P21485)	Initial grant for upgrade, closure and remediation	\$99,594	\$99,594
Ferraccio, Robert (P21747)	Supplemental grant for upgrade, closure and remediation	\$22,835	\$63,252
Ferreira, Antonia (P21628)	Initial grant for upgrade, closure and remediation	\$12,000	\$12,000
Finkelstein, Bruce and Hillary (P21610)	Initial grant for upgrade, closure and remediation	\$16,523	\$16,523
Flynn, Kevin (P21381)	Initial grant for upgrade, closure and remediation	\$19,577	\$19,577
Gallagher, Patrick (P21612)	Initial grant for upgrade, closure and remediation	\$2,255	\$2,255
Garlette, James and Elizabeth (P21844)	Initial grant for upgrade, closure and remediation	\$9,222	\$9,222
Goldsamt, Jay (P20274)	Initial grant for upgrade, closure and remediation	\$11,609	\$11,609
Greenwald, Jules and Kingsbury, Eve (P21258)	Initial grant for upgrade, closure and remediation	\$8,168	\$8,168
Herre, Alan (P21739)	Initial grant for upgrade, closure and remediation	\$5,451	\$5,451
Huerta, Manuel (P21144)	Initial grant for upgrade, closure and remediation	\$8,057	\$8,057
Huff, Joyce L. (P21935)	Initial grant for upgrade,	\$5,500	\$5,500

Applicant	Description	Grant Amount	Awarded to Date
	closure and remediation		
Ihnatoyla, Charles (P21859)	Initial grant for upgrade, closure and remediation	\$18,213	\$18,213
Ingraham, Brian (P21824)	Initial grant for upgrade, closure and remediation	\$9,845	\$9,845
Johnson, Jesse V. Jr. (P21461)	Initial grant for upgrade, closure and remediation	\$13,306	\$13,306
Johnson, John R. (P21306)	Initial grant for upgrade, closure and remediation	\$35,145	\$35,145
Kallai, Helen (P19873)	Initial grant for site remediation	\$3,436	\$3,436
Kelshaw, Alan (P22110)	Initial grant for upgrade, closure and remediation	\$4,553	\$4,553
Kokich, Robert and Cheryl (P21273)	Initial grant for upgrade, closure and remediation	\$2,162	\$2,162
Krupa, Greg (P21427)	Initial grant for upgrade, closure and remediation	\$11,684	\$11,684
Larned, Richard W. and Karen (P21795)	Initial grant for upgrade, closure and remediation	\$21,283	\$21,283
Latyshev, Bonnie (P21933)	Initial grant for upgrade, closure and remediation	\$30,269	\$30,269
LeBelt, David (P21111)	Initial grant for upgrade, closure and remediation	\$94,886	\$94,886
Linehan, Irene (P21796)	Initial grant for upgrade, closure and remediation	\$2,872	\$2,872
Lundy, James (P20637)	Initial grant for upgrade, closure and remediation	\$15,745	\$15,745
MacDonald, Eleanora (P21843)	Initial grant for upgrade, closure and remediation	\$4,415	\$4,415
Markham, Verne (P20018)	Initial grant for upgrade, closure and remediation	\$10,406	\$10,406
Mazalewski, Shirley J. (P21718)	Initial grant for upgrade, closure and remediation	\$4,701	\$4,701
Mazzella, S. Richard (P21856)	Initial grant for upgrade, closure and remediation	\$10,677	\$10,677
McBride, John (P21940)	Initial grant for upgrade, closure and remediation	\$39,305	\$39,305
Migliaccio, Anthony (P22114)	Initial grant for upgrade, closure and remediation	\$43,274	\$43,274
Mobley, Diane (P21629)	Initial grant for upgrade, closure and remediation	\$19,737	\$19,737
Morrison, Richard (P21723)	Initial grant for upgrade, closure and remediation	\$4,366	\$4,366
Muhr, Eric (P21304)	Initial grant for upgrade, closure and remediation	\$11,615	\$11,615

Applicant	Description	Grant Amount	Awarded to Date
Murray, Denise (P21941)	Initial grant for upgrade, closure and remediation	\$7,981	\$7,981
Naylor, Mabel (P21830)	Initial grant for upgrade, closure and remediation	\$2,992	\$2,992
Nourse, Edwin (P20206)	Initial grant for upgrade, closure and remediation	\$8,408	\$8,408
Novak, Roberta and Lawrence (P21660)	Initial grant for upgrade, closure and remediation	\$12,446	\$12,446
Ogorek, Maria (P21724)	Initial grant for upgrade, closure and remediation	\$3,407	\$3,407
Page, Robert and Cynthia (P20393)	Supplemental grant for site remediation	\$1,898	\$5,563
Panzitta, Dominick F. (P22056)	Initial grant for upgrade, closure and remediation	\$8,023	\$8,023
Peace, James (P20062)	Initial grant for upgrade, closure and remediation	\$48,588	\$48,588
Pietropaoli, Michael (P20170)	Initial grant for upgrade, closure and remediation	\$19,625	\$19,625
Podkowka, Nancy (P22060)	Initial grant for upgrade, closure and remediation	\$9,252	\$9,252
Potts, Douglas (P21863)	Initial grant for upgrade, closure and remediation	\$7,118	\$7,118
Reedy, Marie (P21735)	Initial grant for upgrade, closure and remediation	\$18,076	\$18,076
Rivera, Jose (P21842)	Initial grant for upgrade, closure and remediation	\$18,161	\$18,161
Rue, Thomas and Bernadette (P21269)	Initial grant for upgrade, closure and remediation	\$12,481	\$12,481
Rufolo, Carmine and Diane (P21657)	Initial grant for upgrade, closure and remediation	\$10,158	\$10,158
Russo, Daniel (P21855)	Initial grant for upgrade, closure and remediation	\$24,315	\$24,315
Salmon, Keane and Nicole (P21494)	Initial grant for upgrade, closure and remediation	\$11,686	\$11,686
Scala, Alaina (P21858)	Initial grant for upgrade, closure and remediation	\$15,670	\$15,670
Scott, Gwendolyn (P20204)	Initial grant for site remediation	\$2,296	\$2,296
Shuhnicky, Leonard (P21736)	Supplemental grant for upgrade, closure and remediation	\$1,138	\$9,873
Smith, Linda M. (P20399)	Initial grant for upgrade, closure and remediation	\$13,000	\$13,000
Stivanelli, Emil (P21943)	Initial grant for upgrade, closure and remediation	\$11,901	\$11,901
Townsend, Glenn (P21847)	Initial grant for upgrade,	\$3,820	\$3,820

Applicant	Description	Grant Amount	Awarded to Date
	closure and remediation		
Vandermaas, Debbie (P21661)	Initial grant for upgrade, closure and remediation	\$10,828	\$10,828
Veteska, Bernadette (P21745)	Initial grant for upgrade, closure and remediation	\$3,566	\$3,566
Wolk, David (P21377)	Initial grant for upgrade, closure and remediation	\$11,529	\$11,529
Yanvary, Julia (P21742)	Initial grant for upgrade, closure and remediation	\$14,402	\$14,402
Zlotnick, Kenneth (P21938)	Supplemental grant for upgrade, closure and remediation	\$5,045	\$16,432

83 Grants

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

\$1,292,680

Ackermann, Donald and Marilyn (P21699)	Grant to remove an underground storage tank	\$1,200	\$1,200
Alcantara, Ana and Javier (P22083)	Grant to remove an underground storage tank	\$1,200	\$1,200
Aldom, Eileen (P21310)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Appaluccio, John and Susan (P21949)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Arabia, Jay and Elizabeth (P21900)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Barnard, Myra (P21687)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,887	\$2,887
Bauer, Russell, Jr. and Diane (P21894)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,730	\$2,730
Bellinger, Daniel and Laurie (P22170)	Grant to remove an underground storage tank	\$1,200	\$1,200
Best, Morton and Gail (P21328)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bifano, Steve and Theresa (P21916)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,707	\$2,707
Blake, William and Diane (P21905)	Grant to remove an underground storage tank	\$1,200	\$1,200
Blasi, Donald V. and Linda E. (P21818)	Grant to remove an underground storage tank and install an above	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Boenitsch, Betty (P21806)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Britton, James and Karen (P21639)	Grant to remove an underground storage tank	\$926	\$926
Broderick, Thomas and Nancy (P21912)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,700	\$2,700
Brody-Kaplan, Robyn and Sarah (P21869)	Grant to remove an underground storage tank	\$1,200	\$1,200
Brown, Taliyah and Lloyd (P21850)	Grant to remove an underground storage tank	\$900	\$900
Burke, Suzanne and Thomas (P22130) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,789	\$2,789
Burzynski, Richard L. (P22072)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cantillion, Robert and Jane (P21768)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Caple, James and Marilyn (P21779)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,999	\$2,999
Carpenter, Elizabeth and William (P21777)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Caruth, Grace G. (P21780)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Casey, William and Kathleen (P22138)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Chambliss, Barron and Kathleen Salema (P22027)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Choudhury, Fareed H. and Diana (P21951)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,300	\$2,300
Chudley, Sr., Ralph A. (P21918)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Colbert, Frank (P21971)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cooke, Sol Britt E (P21422)	Grant to remove an underground	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
	storage tank and install an above ground storage tank		
Corbin, Robert and Guyneth (P22131)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Costa, Marc and Michele (P21625)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Counterman, John (P21926)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Courboin, Jr., Robert C. and Jeanne Courboin (P21840)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cuccorelli, Robert and Muriel (P22078)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,993	\$2,993
DeMaio, Michael and Denise (P21911) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,762	\$2,762
DeMas, Derek and Karen (P21782)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,300	\$2,300
DelSontro, Daniel and Kristine (P21772)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Dellaratta, Antoinette (P22075)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,441	\$2,441
Denton, Ralph and Patricia (P21817)	Grant to remove an underground storage tank	\$1,200	\$1,200
Deschler, Pauline (P22150)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,951	\$2,951
Devaney, Joseph W. and Patricia M. (P20802)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,197	\$2,197
DiMartino, Anthony and Nina (P21819)	Grant to remove an underground storage tank	\$1,200	\$1,200
Dinwoodie, William J. and Jacquelyn A. (P22036)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Dispigno, Ralph (P21866)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,950	\$2,950
Dorman, Vera (P21704)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Doty, Bradner and Rosalie (P21839)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,688	\$2,688
Dowstra-Cox, Hedy (P21095)	Grant to remove an underground storage tank	\$1,200	\$1,200
Doyle, Margaret (P21968)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Driscoll, Chris and Patricia (P21816)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Dugan, Robert and Donna (P21972)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Dunn, Dennis and Debra (P21775)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,560	\$2,560
Echevarria, Oscar (P21694)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,562	\$2,562
Edwards, Sr., Mark (P21645)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,723	\$2,723
Ellard, Timothy D. and Mary Patricia (P22141)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Engelhardt, Elizabeth J. (P21962)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ervey, Roger (P21950)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Esposito, Deborah (P21715)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Farley, Genevieve (P21917)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Farley, John and Rita R. (P22065)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ferguson, Judith K. and Riley Ray (P21921)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Fiasco, Peter M. and Tina (P22139)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Fischer, Jack and Stephanie	Grant to remove an underground	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
(P22082)	storage tank and install an above ground storage tank		
Fisher, Robert E. Jr. and Patricia C. (P21953)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Flatt, Elizabeth N. (P22066)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,969	\$2,969
Flintosh, Mary and Joseph (P21784)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Freeman, Richard M. and Pamela E. (P21835)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,791	\$2,791
Fritz, George A. and Concetta Minichetti (P21886)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Galdieri, Helen P. (P21838)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Gaunt, Jean (P22009)	Grant to remove an underground storage tank	\$1,200	\$1,200
Gerber, C. Gene and Nicole J. (P21922)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,866	\$2,866
Gerdelmann, Connie S. (P21890)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Gilpin, James and Jayne (P21832)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,299	\$1,299
Goldman, Yona (P21166)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,756	\$2,756
Griffiths, Michael G. and Kathryn (P21702)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Grove, Karen and Christopher (P22090) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,975	\$2,975
Grygo, Bessie K. (P21815)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Guarino, Dana L. (P22074)	Grant to remove an underground storage tank	\$1,200	\$1,200
Hagerty, Michael and	Grant to remove an underground	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Patricia (P21776)	storage tank and install an above ground storage tank		
Hahn, Kenneth (P21624)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hall, Cynthia L. (P21928)	Grant to remove an underground storage tank	\$1,066	\$1,066
Hamer, Donald E. and Kathaleen D. (P21882)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hamill, III, Eugene J. and Jeanne Milano-Hamill (P21948)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,547	\$2,547
Handfield, Victoria M. (P21983) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,050	\$2,050
Hart, Christopher and Elizabeth (P22094)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Heurich, Charles and Mary (P20782)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Horbacz, Richard M. and Annette R. (P22039)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hutchinson, Elijah and Elizabeth (P21920)	Grant to remove an underground storage tank	\$1,150	\$1,150
Kader, William V. and Kathleen B. (P21989) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,350	\$2,350
Kalata, Richard P. and Ruth A. (P21688)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,952	\$2,952
Kapsimalis, John and Karen (P22079)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Keavey, John P. (P21887)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kester, Martin Russell (P22185) Tank B	Grant to install an above ground storage tank	\$1,282	\$1,282
Klein, Stephen W. and Frances (P22029)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,826	\$2,826
Kowalski, James and Nancy (P22153)	Grant to remove an underground storage tank	\$1,200	\$1,200

Applicant	Description	Grant Amount	Awarded to Date
Kurz, Steve and Heather (P21952)	Grant to remove an underground storage tank	\$1,200	\$1,200
Landolfi, Rhonda (P21707)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Laratta, Joseph and Margaret R. (P21988)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,335	\$2,335
Lawrence, Julia (P21945)	Grant to remove an underground storage tank	\$1,200	\$1,200
Lechner, Richard A. and Barbara A. (P22012)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Liccardi, Joseph and Ellen (P21870)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Majekodunmi, Adewale J. and Margaret M. (P22019)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Martin, Gary and Anne (P21822) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,752	\$2,752
Martinez, Efren and Rosa (P22172)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mason, William H. (P22154)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Matteo, Mark (P21834)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mayer, George and Jamie (P21902)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,300	\$2,300
McAteer, Maureen (P21907)	Grant to remove an underground storage tank	\$1,200	\$1,200
McBurney, Jennifer and James (P21809)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
McCoy, James and Mary (P22091)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Megill, Kimberly (P21963)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mele, Daniel and Karen (P21904)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Menary, Michael J. and Ilona (P22151)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,962	\$2,962
Messerli, Edwin and Judith D. (P22093) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,700	\$2,700
Meyer, William and Virginia (P21454)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Moffit, Lee and Sharon (P21969)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Moore, Stephen S. and Bette L. (P21502)	Grant to remove an underground storage tank	\$1,200	\$1,200
Mudry, Marjorie W. (P21706)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mueller, Robert E. and Diana E. (P22013)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Muller, Donna M. (P21992)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Nalepka, David F. and Margaret A. (P21769)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Nowalsky, Adam (P21889)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,860	\$2,860
O'Connor, Mary Kathleen (P19740)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,882	\$2,882
Oakes, Steven and Karen (P21991)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ontell, Nettie (P22007)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Otero, Kelly and George (P22037)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Otersen, Jeanne and Richard Engler (P21906)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Oussoren, Elaine (P21232)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Ozyemisci, Mehmet and Banu (P22134)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pacifico, Lawrence (P21913)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,484	\$2,484
Paciulli, Nicholas (P20994)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,234	\$2,234
Patel, Nitin and Bharti (P22152)	Grant to remove an underground storage tank	\$1,200	\$1,200
Patton, Kristine and Robert (P21759)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Peterson, Irma (P21897)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,852	\$2,852
Phoenix, Arno and Mary (P20768)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pizzella, Gloria (P22174)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Platt, Donald (P21793)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,400	\$2,400
Pomerantz, Madaline (P22155)	Grant to remove an underground storage tank	\$1,200	\$1,200
Prisco, Glenn J. and Marie R. (P21878)	Grant to remove an underground storage tank	\$850	\$850
Ramella, Khris (P21477)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Rapp, William and Linda (P21965)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Rawat, Satendra and Asha (P21750)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Robertson, Charles Jack and Patricia Marie (P21930)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,597	\$2,597
Rogers, Maria R. and Ronald H. (P21813)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,763	\$2,763
Romanelli, Evelyn (P21888)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Ruchalski, Jason and Jennifer (P21697)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,300	\$2,300
Sanchez, Efrain (P22127)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sanderson, Wesley Jr. (P21770)	Grant to remove an underground storage tank	\$995	\$995
Santoro, Linda L. (P21895)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Santos, Rosa G. and Jose (P21700)	Grant to remove an underground storage tank	\$1,200	\$1,200
Sappio, Phil and Joanne (P22031)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,884	\$2,884
Schmidt, Fred W. and Dolores M. (P21929)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,944	\$2,944
Schmittinger, Stephen and Patricia (P21910)	Grant to remove an underground storage tank	\$1,200	\$1,200
Schneider, Daniel K. and Jeanette (P21883)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Scholl, Pauline (P21982)	Grant to remove an underground storage tank	\$1,200	\$1,200
Schuster, Robert (P22137)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,757	\$2,757
Schwimmer, Jonathan (P21774)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,600	\$2,600
Seebode, Edna (P21539)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,832	\$2,832
Simone, Paul and Landi (P21811)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Smith, Dennis and Cheryl (P22077)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,972	\$2,972
Smith, Thomas (P21023)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Snover, Joyce (P21899)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Sorensen, Frances (P21927)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sorto, Jesus (P22030)	Grant to remove an underground storage tank	\$1,200	\$1,200
Squires, Charles G. and Cynthia J. (P21705)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Stefankiewicz, Edward and Sandra (P20709)	50 % grant to remove an underground storage tank	\$600	\$600
Stolz, Jr., James R. and Alice M. (P22084)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Stollo, Joseph D. (P21703)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,900	\$2,900
Stutler, Morris and Deborah (P21791)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,788	\$2,788
Sutton, Mayona (P21981)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Tama, Tiina A. (P22024)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Thorman, Raymond P. and Sherman, Debra R. (P22089)	Grant to remove an underground storage tank	\$1,200	\$1,200
Thormann, Barbara A. (P21792)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,929	\$2,929
Tolozza, Eduardo C. and Maria L. (P22025)	Grant to remove an underground storage tank	\$1,200	\$1,200
Tomkovich, John and Ruth (P21794)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Tomlin, Jo-Ann B. (P21274)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,800	\$2,800
Torres, Kim and George (P21604)	Grant to remove an underground storage tank	\$1,200	\$1,200
Tosti, Rosemarie and Salvatore (P21909)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,500	\$2,500
Tuttolomondo, Giovanni and Sara (P22143)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Van Duyne, Jeff and Kathy	Grant to remove an underground	\$2,874	\$2,874

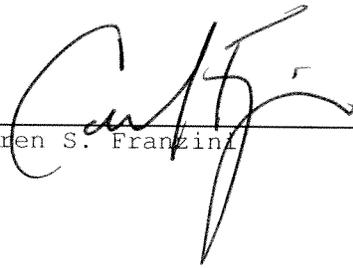
Applicant	Description	Grant Amount	Awarded to Date
(P21786)	storage tank and install an above ground storage tank		
Van Ekelenburg, Marian and Peter (P22149)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
VanHentenryck, Ann (P21788)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Volpini, Charles and Frances (P21985)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Vreeland, Kathy and Robert (P21919)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Walters, John J. and Susan A. (P21781)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Weiss, Burton and Florence (P21821)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
White, Leo A. and Rosanna (P21674)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
White, Robert and Alicia (P21980)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,890	\$2,890
Wolk, John (P21679)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Zadorozny, Vera (P21586)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Zdaniewicz, Joe (P21833)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ziech, Earline B. (P21789)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

191 Grants

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

\$490,780

Prepared by: Lisa Petrizzi, Finance Officer


Caren S. Franzini

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND
PROGRAM**



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: June 10, 2008

SUBJECT: Hazardous Discharge Site Remediation Fund Program

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

Municipal Grants:

City of Bayonne (Route 440 Corridor East Redev).....	.\$350,408
City of Bridgeton (North Laurel Street Project).....	.\$368,037
City of Bridgeton (North Pearl Street Project).....	.\$365,331
City of Bridgeton (Water Street Project).....	.\$916,680
Township of Haddon (Dy-Dee Wash Site).....	.\$690,798
Township of Hamilton (Hamilton Twp Sanitary Landfill).....	.\$379,125
City of Millville (Millville Airport Ind Park Exp).....	.\$2,768,329
Palmyra Borough (Route 73 South).....	.\$736,603

Commercial Grant:

Prime Realty Company\$216,118

Commercial Loan:

Singh Gas, Inc. And Amrik Singh\$633,388

Total HDSRF funding for June 2008 \$ 7,424,817

Prepared by: Lisa Petrizzi

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

APPLICANT: City of Bayonne (Route 440 Corridor East Redev.)

P22350

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: Route 440 Corridor East

Bayonne City (T/UA)

Hudson

GOVERNOR'S INITIATIVES:

Urban Fund Other Urban Edison Core RFG

APPLICANT BACKGROUND:

City of Bayonne received a grant in the amount of \$152,333 in October 2006 under P17333 to perform a Site Investigation (SI) at the project site and another grant in the amount of \$378,484 in December 2007 under P20086 to perform additional SI activities, along with Remedial Investigation (RI) and Remedial Action (RA) activities. The project site has been in heavy industrial use for greater than a century including oil refining, fuel storage/distribution, chemical processing, equipment manufacturing and railroad transportation which has potential environmental areas of concern (AOC's) and is located within a Brownfield Development Area (BDA). The City of Bayonne intends to acquire 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 commercial re-use as outlined in the City's site-specific redevelopment plan.

NJDEP has approved this request for additional 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 Bayonne is requesting supplemental grant funding to perform a RI in the amount of \$350,408 at the Route 440 Corridor East project site, for a total funding to date of \$881,225.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT \$350,408

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$318,552
NJDEP oversight cost	\$31,856
EDA administrative cost	\$500
TOTAL COSTS	\$350,908

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: City of Bridgeton (North Laurel Street Project)

P20755

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 11 various sites

Bridgeton City (T/UA)

Cumberland

GOVERNOR'S INITIATIVES:

() Urban Fund (X) Other Urban () Edison () Core () RFG

APPLICANT BACKGROUND:

The project site, identified as Blocks 50; 53; 80; 81; 82; 84 and Lots 16.01; 8; 11, 6; 3, 30, 31; 1; 6, 11, 12 has been used as a former gas station which has potential environmental areas of concern (AOC's). The City of Bridgeton intends to acquire 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 commercial re-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 Bridgeton is requesting grant funding to perform PA and SI in the amount of \$368,037 at the North Laurel Street project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$368,037

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	\$324,579
NJDEP oversight cost	\$33,458
Preliminary assessment	\$10,000
EDA administrative cost	\$500

TOTAL COSTS	\$368,537
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APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: City of Bridgeton (North Pearl Street Project)

P20757

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 6 various sites

Bridgeton City (T/UA)

Cumberland

GOVERNOR'S INITIATIVES:

() Urban Fund (X) Other Urban () Edison () Core () RFG

APPLICANT BACKGROUND:

The project site, identified as Blocks 9; 14; 15; 62; 64; 71 and Lots 4; 1; 1; 5; 4; 2 is a vacant property previously used by a gas station and for light industrial which has potential environmental areas of concern (AOC's). The City of Bridgeton intends to acquire 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 commercial re-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 Bridgeton is requesting grant funding to perform PA and SI in the amount of \$365,331 at the North Pearl Street project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$365,331

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	\$320,119
NJDEP oversight cost	\$33,212
Preliminary assessment	\$12,000
EDA administrative cost	\$500

TOTAL COSTS	\$365,831
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APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: City of Bridgeton (Water Street Project)

P20905

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 23 various sites

Bridgeton City (T/UA)

Cumberland

GOVERNOR'S INITIATIVES:

() Urban Fund (X) Other Urban () Edison () Core () RFG

APPLICANT BACKGROUND:

The project site, encompass various Blocks and Lots along Water Street, East Side, W. Broad Street, Oxford Street and Hampton Street has been used for fuel distribution and for light industrial which has potential environmental areas of concern (AOC's). The City of Bridgeton intends to acquire 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 commercial re-use.

NJDEP has approved this request for Preliminary Assessment 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 Bridgeton is requesting grant funding to perform PA and SI in the amount of \$916,680 at the Water Street project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$916,680

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	\$818,345
NJDEP oversight cost	\$83,335
Preliminary assessment	\$15,000
EDA administrative cost	\$500

TOTAL COSTS	\$917,180
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APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Township of Haddon (Dy-Dee Wash Site)

P21956

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 207 Highland Avenue

Haddon Township (N)

Camden

GOVERNOR'S INITIATIVES:

Urban Fund Other Urban Edison Core RFG

APPLICANT BACKGROUND:

The project site, identified as Block 21.05 and Lots 16, 27, 28 is a former laundry and dry cleaning facility which has potential environmental areas of concern (AOC's). The Township of Haddon currently owns the project site and has satisfied Proof of Site Control. It is the Township's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-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 Township of Haddon is requesting grant funding to perform PA, SI and RI in the amount of \$690,798 at the Dy-Dee Wash project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$690,798

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$601,806
NJDEP oversight cost	\$62,800
Site investigation	\$20,192
Preliminary assessment	\$6,000
EDA administrative cost	\$500
TOTAL COSTS	\$691,298

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Township of Hamilton (Hamilton Twp Sanitary Landfill)

P21804

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: Somers Point - Mays Landing Hamilton Township (N)

Atlantic

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () RFG

APPLICANT BACKGROUND:

The project site, identified as Block 994, Lot 57 is a former landfill which has potential environmental areas of concern (AOC's). The Township of Hamilton 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 recreation and open space.

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

APPROVAL REQUEST:

The Township of Hamilton is requesting grant funding to perform RI in the amount of \$379,125 at the Hamilton Twp Sanitary Landfill project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$379,125

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$344,659
NJDEP oversight cost	\$34,466
EDA administrative cost	\$500
TOTAL COSTS	\$379,625

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: City of Millville (Millville Airport Ind Park Exp)

P22339

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: Millville Airport Industrial Park Millville City (T/UA)

Cumberland

GOVERNOR'S INITIATIVES:

() Urban Fund (X) Other Urban () Edison () Core () RFG

APPLICANT BACKGROUND:

The City of Millville received grant funding to perform Preliminary Assessment (PA) in the amount \$17,213 at the Millville Airport Industrial Park Expansion project site on 5/27/05 under P16390 and grant funding to perform Site Investigation (SI) in the amount of \$3,055,581 on 6/20/06 under P17010. In April 2007, the City returned \$417,775 to the Fund for unexpended SI funds, which brings the total of SI grant funding to \$2,637,806. The City received another grant in the amount of \$2,166,873 in December 2007 under P18407 to perform Remedial Investigation (RI) activities.

The project site was previously used as a military aircraft target range. The City of Millville 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 mixed use as outlined in the City's site specific redevelopment plan.

APPROVAL REQUEST:

The City of Millville is requesting grant funding to perform additional RI activities required by NJDEP in the amount of \$2,768,329 at the Millville Airport Industrial Park Expansion project site, for total funding to date of \$7,590,221.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$2,768,329

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$2,516,662
NJDEP oversight cost	\$251,667
EDA administrative cost	\$500
TOTAL COSTS	\$2,768,829

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Palmyra Borough (Route 73 South)

P22330

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: Route 73 South

Palmyra Borough (T)

Burlington

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () RFG

APPLICANT BACKGROUND:

Palmyra Borough received a grant in the amount of \$684,767 in May 2004 under P15625 to perform Site Investigation (SI) activities at the Brownfield Development Area ("BDA") for the Route 73 South Area project site. The applicant received a supplemental grant in the amount of \$1,929,470 in August 2007 under P17856 and another grant in the amount of \$1,903,913 in November 2007 under P19141. The project site consists of 27 mixed-use sites totaling 186 acres. The Borough currently holds Tax Sale Certificates and/or plans to acquire the project site for the purpose of redevelopment and has satisfied Proof of Site Control. It's the Borough's intent, upon completion of the environmental investigation activities, to redevelop the project site for new mixed-use and recreational use.

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

APPROVAL REQUEST:

Palmyra Borough is now requesting supplemental grant funding to perform RI activities required by NJDEP in the amount of \$736,603 at the Route 73 South project site, for total funding to date of \$5,254,753.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT\$736,603

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$669,639
NJDEP oversight cost	\$66,964
EDA administrative cost	\$500
TOTAL COSTS	\$737,103

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Prime Realty Company

P21966

PROJECT USER(S): Research and Manufacturing Corporation of

* - indicates relation to applicant

PROJECT LOCATION: 364 9th Street

Jersey City (T/UA)

Hudson

GOVERNOR'S INITIATIVES:

(X) Urban Fund () Other Urban () Edison () Core () RFG

APPLICANT BACKGROUND:

Prime Realty Company is the owner of the project site, which is leased to Research and Manufacturing Corporation of America, a warehouse/distribution center of auto parts. The NJDEP Bureau of Case Management has found the applicant's proposal for financial assistance to be administratively and technically complete and has approved funding to be provided in the form of a Hazardous Discharge Site Remediation Innocent Party Grant under N.J.S.A. 58:10B-Subsection 4, Series A. This Innocent Party Grant has been calculated off 50% of the approved Preliminary Assessment (PA), Site Investigation (SI) and Remedial Investigation (RI) project costs (\$196,471) and adding the DEP oversight costs (\$19,647). The difference will be funded with applicant equity.

The scope of work involves PA, SI and RI activities including soil sampling and groundwater monitoring.

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$216,118 to perform the approved scope of work at the project site.

The NJDEP estimated oversight fee is \$19,647. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$216,118 (50% Innocent Party Grant)

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$294,322
Site investigation	\$71,627
Preliminary assessment	\$26,993
NJDEP oversight cost	\$19,647
EDA administrative cost	\$500
TOTAL COSTS	\$413,089

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Singh Gas, Inc. and Amrik Singh

P20906

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 18 Berlin Road

Voorhees Township (N)

Camden

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () RFG

APPLICANT BACKGROUND:

Singh Gas, Inc. ("SGI") was formed in 1993 by Amrik Singh as a gasoline service station that operates from 18 Berlin Road in Voorhees. The property, which is owned by Mr. Singh, is in need of remedial investigation and action due to leaking underground storage tanks. The proposed project consists of replacing the leaking tanks, removing the contaminated soil and monitoring the groundwater at the site. NJDEP has determined that the applicant is technically eligible for a loan in the amount of \$633,388.

APPROVAL REQUEST:

Approval is requested for a \$633,388 loan as proposed.

FINANCING SUMMARY:

LENDER: Hazardous Discharge Site Remediation Fund

AMOUNT OF LOAN: \$633,388

TERMS OF LOAN: 3 year term. No scheduled payments required, interest will be accrued and a full balloon payment will be due at maturity or upon sale of the property. Payment will also be required at the time insurance proceeds are received in the amount equal to the proceeds received from the insurance company.

PROJECT COSTS:

Remedial Action	\$603,226
NJDEP oversight cost	\$30,162
EDA administrative cost	\$6,839
TOTAL COSTS	\$640,227

APPROVAL OFFICER: S. Brady



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: June 10, 2008

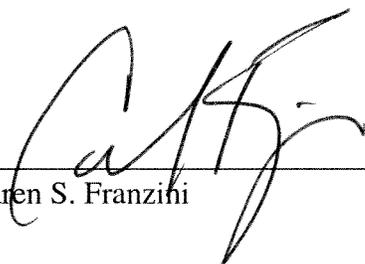
SUBJECT: Hazardous Discharge Site Remediation Fund - Delegated Authority Approvals
(For Informational Purposes Only)

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 May 2008.

Applicant	Description	Grant Amount	Awarded to Date
Atlantic City (Bungalow Park B - Ball Court) P19291	Initial grant for site investigation to redevelop for recreation and open space	\$9,592	\$9,592
Atlantic City (Frm. Motor Vehicle Inspection) P20373	Initial grant for site investigation to redevelop for affordable housing	\$23,593	\$23,593
Middlesex County (Former Red's Marina) P20758	Initial grant for remedial investigation to redevelop for recreation and open space	\$64,035	\$64,035

Newark City (501 and 503 Central Avenue) P21138	Initial grant for preliminary assessment and site investigation to redevelop for mixed-use	\$35,382	\$35,382
Orange Township City (540 Mitchell Street) P21873	Supplemental grant for site investigation to redevelop for mixed- use	\$20,565	\$24,965
Orange Township City (534 Mitchell Street) P21874	Supplemental grant for site investigation to redevelop for mixed- use	\$20,004	\$24,404
Paterson City (Ryle Road Dump Site) P21751	Initial grant for preliminary assessment and site investigation to redevelop for mixed-use	\$68,831	\$68,831
Plainfield City (East 2 nd Street Parking Lot) P21082	Initial grant for preliminary assessment to redevelop for residential	\$2,970	\$2,970
Plainfield City (City Yard) P21545	Initial grant for preliminary assessment and site investigation to redevelop for mixed-use	\$64,108	\$64,108
9 Grants	Approved in May 2008	\$309,080	



Caren S. Franzini

Prepared by: Lisa Petrizzi, Finance Officer

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

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

APPLICANT: Arch Insurance Group Inc.

P22228

PROJECT LOCATION: Harborside Financial Plaza Jersey City (T/UA) Hudson County

GOVERNOR'S INITIATIVES:

(X) Urban Fund () Other Urban () Edison () Core () RFG

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Arch Insurance Group Inc. (Arch), a division of Arch Capital Group Ltd, is a leading specialty insurer, providing a wide range of property, casualty and specialty insurance for corporations, professional firms and financial institutions across the United States and Canada. In North America, Arch Insurance Group consists of Arch Insurance Company, Arch Specialty Insurance Company and Arch Excess & Surplus Insurance Company. Arch's parent company, Arch Capital Group Ltd., a Bermuda-based company [Nasdaq: ACGL] with over \$4.3 billion in capital at March 31, 2008, writes insurance and reinsurance on a worldwide basis through its operations in Bermuda, the United States, Europe and Canada. Since 2001 the parent company has raised \$1.8 billion in capital to support the global underwriting of its insurance and reinsurance operations. The applicant is economically viable and in good standing with the NJ Department of Banking and Insurance.

MATERIAL FACTOR:

Arch is seeking a BEIP grant to support relocating 280 jobs from its New York City office to New Jersey. The applicant is considering several Jersey City sites, in addition to Brooklyn, or remaining at its current office in New York City. Arch is estimating project cost to be approximately \$12.8 million. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to expand in New Jersey.

APPROVAL REQUEST:

PERCENTAGE: 80%

TERM: 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 9,596,755
(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 17

ELIGIBLE BEIP JOBS: Year 1 280 Year 2 0 Base Years Total = 280

ANTICIPATED AVERAGE WAGES: \$106,401

ESTIMATED PROJECT COSTS: \$12,800,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$11,995,943

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$8,397,160

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

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP:(X) Domestic () Foreign

DEVELOPMENT OFFICER: M. Abraham

APPROVAL OFFICER: M. Krug

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Jersey City	N/A
2. Job Creation	280	4
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	Financial services	2
	Designated : <u> X </u> Non-Designated : _____	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$12,800,000	2
7. Average Wage:	\$ 106,401	4

TOTAL: 14

Bonus Increases (up to 80%):

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

Total Bonus Points:

55 %

Total Score :

Total Score per formula:	14 = 45 %
Construction/Renovation :	5 %
Bonus Increases :	55 %
Total Score (not to exceed 80 %):	80 %

BOARD MEMORANDUMS



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: June 10, 2008

SUBJECT: Nistica, Inc.
\$1,000,000 Edison Innovation Investment with warrants
Bridgewater, New Jersey

Modification Request:

Approval is requested to subordinate our payment and standstill for 90-days in the event of a monetary or non-monetary default and release our springing lien on intellectual property (“IP”).

Background:

On May 13, the Members approved the subordination of our existing investment to \$3,000,000 in senior debt provided by RBC. In the process of negotiating the terms of an intercreditor agreement an unanticipated issue has surfaced.

RBC requires the EDA to defer receiving payments and to not exercise remedies (“standstill”) for 90-days in the event of a monetary as well as non-monetary default on either RBC’s loan or the EDA’s investment. The EDA policy permits a standstill provision for up to 120 days in the event of a monetary default under the senior lender’s loan only.

Additionally, RBC did not originally require a lien on Nistica’s IP. However, when they learned the EDA had a springing lien on the IP they required the same. Nistica decided not to provide RBC with a lien on the IP and has requested that we release our springing lien. Upon our release, the IP will be unencumbered and both EDA and RBC will have a negative pledge to prevent its future pledge without written permission.

With increasing sales and the backing of venture capitalist and strategic partners, Nistica is transitioning to a commercially bankable company. With strong market demand, management plans to expand their manufacturing and office facilities in New Jersey and has sought the RBC loan to fund working capital. As a result, prospects for a return on our investment are good. Absent our consent, however, Nistica and RBC indicate they will pre-pay the investment, which would result in the lost opportunity to benefit from the upside of the company’s success. Staff is seriously considering the conversion to preferred stock of up to \$500,000 in accordance with our rights in the loan agreement. As a result, our convertible subordinated investment will be reduced, thereby reducing the impact of releasing our lien on IP.

Recommendation:

Approval of the modification is recommended as the senior debt provides needed support to an early stage technology company transitioning to being able to be financed on a conventional basis. Nistica shows strong potential and has the support of several experienced venture capital firms as well as a strategic business partner. The EDA's approval will support the expansion of manufacturing in New Jersey and create additional jobs. We do not believe that the position of the EDA is significantly impaired by agreeing to these two requests: we have a defined period of time for the standstill agreement, after which our rights and remedies are restored, and no one has a lien on the IP, without our consent. The additional funding provided by the senior lender allows the company to continue to grow and increases the probability of success of the company.



Prepared by: Glenn Anderson



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: June 10, 2008

SUBJECT: Open For Business Incentive
Maksin Group of Companies - P20756 and P21600

BACKGROUND

The Municipal Rehabilitation and Economic Recovery Act created the Qualified Municipality Open for Business Incentive Program (P.L. 2002 C. 43), to be administered by the Authority in coordination with the Division of Taxation. The purpose of the program is to foster business investment in those fiscally distressed cities that meet the qualifying municipality criteria; presently the city of Camden. Businesses that locate, expand or improve real property in a qualified municipality during the ten year period the municipality is under rehabilitation and economic recovery shall be eligible to receive a rebate for taxes paid under the Corporation Business Tax (CBT) or the Insurance Premium Tax (IPT). In February 2004, the Board approved rules and the application process for the program, including direction to staff to develop scoring criteria as per the statute. The Maksin Group of Companies is the first applicant to the program for benefits related to its planned acquisition of the Ferry Terminal building in Camden.

The Program allows for a rebate of up to 100% of a portion of the CBT or IPT known as the incentive payment. This incentive payment is determined by multiplying the CBT or IPT the company paid by the fraction the improved or acquired property in Camden represents of the total property the company owns in NJ. The real or tangible personal property must have been acquired or improved in Camden after the 2002. The incentive payment is calculated by the Division of Taxation.

The program has two categories: the Capital Reinvestment program and the Significant Investment program. In the Capital Reinvestment program, an applicant who can demonstrate that they will

use the incentive payment for future investment in Camden applies to the Authority and if deemed eligible receives up to 75% of the incentive payment calculated by the Division of Taxation to reinvest in the qualified municipality. In the Significant Investment program, an applicant moving into Camden may apply to the Authority for up to 100% of the incentive payment calculated by the Division of Taxation. The application is evaluated by staff on the basis of six statutory criteria: the amount of private investment; number of projected jobs; projected average employee salary; potential to attract additional investment; impact to the State Treasury; and any other factors that uniquely contribute to the recovery of the city. Staff recommends the attached Formula Evaluation that utilizes the statutory criteria to determine a percentage score of up to 50% and allows for additional percentage scoring of up to 50% for aspects of the project that are linked to the goals of the Municipal Rehabilitation and Recovery Act and the Strategic Revitalization Plan adopted by the Economic Recovery Board at its June, 2003 meeting. Based on this information, the Board may award the incentive payment and establish a rebate payment schedule for a period not to exceed ten years. Under this program, the incentive payment is not necessarily reinvested in the qualified municipality.

For Maksin's Significant Investment benefit, the calculation of the incentive payment is computed by the Division of Taxation by multiplying the amount of tax owed by a fraction; the numerator of which is the average value of the taxpayer's business relocation property in Camden, and the denominator of which is the average value of all the taxpayer's real property in New Jersey. That result is then multiplied by 96 percent to arrive at the incentive payment..

Upon approval, the State Treasurer will transfer the Incentive Payment to the Authority, subject to annual appropriation. The Authority will issue the tax rebate disbursements to the Applicant after the funds are received, and after a timely request is made by the Applicant for the disbursement of the rebate monies.

PROJECT APPLICANT

The Maksin Group, Inc., a holding company, is a leading provider of student insurance and special risk market products through its related companies, Maksin Management Corp., Managed Care Concepts of Delaware, Inc. and Innovative Risk Management Inc. Innovative Risk Management, Inc., is a holding company for Managed Care Concepts of Delaware, Inc., which markets and underwrites student health insurance products. Maksin Management Corp. is a fully licensed third party administrator of premiums and claims.

In January 2008, the Board approved 2 loans totaling \$5 million, P20728 & P20737 along with a Business Lease Incentive Grant (P20778; \$375,000). Also, a BEIP grant was approved in 2007 (P17463; for approximately \$126,490 over 10 years).

PROJECT SUMMARY

This project involves the purchase and lease up of the Ferry Terminal Building located in Camden, New Jersey. Maksin Management Corp. has entered into a lease agreement with the landlord to occupy space at the Ferry Terminal Building. The lease includes an option to purchase the building for \$24 million, which Maksin intends to exercise. The building will become the new corporate headquarters of Maksin as the company has outgrown its existing leased space in Pennsauken, New Jersey. Maksin will relocate 85 employees from its Pennsauken facility and create an additional 50 jobs over the next two years.

APPROVAL REQUEST

At the request of the Division of Taxation, the Applicant has submitted two separate applications for its project representing the two entities that currently pay taxes to New Jersey.

Utilizing the criteria previously noted, staff has evaluated and scored (see attached scoring sheet) the applications as follows:

Maksin Management Corp.	P20756	85%	10 years
Managed Care Concepts of Delaware, Inc.	P21600	85%	10 years

As required, the Division of Taxation has projected "Incentive Payment" calculations based on the Applicants' 2006 tax returns, initial lists of real property owned in New Jersey and has estimated what the incentive would be if the last return filed was the return filed for the year of initial eligibility as follows:

Maksin Management Corp.	\$1,586.40
Managed Care Concepts of Delaware, Inc.	\$1,713.00

Going forward on an annual basis, Taxation will calculate the incentive payment and the Authority will apply the score percentage for disbursement of the rebate to the applicant(s). These recommended percentages may be reevaluated annually, similar to the Business Employment Incentive Program, to determine performance against the scoring criteria information, and delegation to adjust the score is recommended for staff, as well as the ability to make ministerial adjustments such as name changes.

(Note that the Division of Taxation has informed staff that Maksin Management Corp.'s Incentive Payment can never exceed the \$2,000 maximum tax that this taxpayer is subject to as an S-corporation. The incentive payment for Managed Care Concepts of Delaware Inc. will fluctuate depending on the profits recognized by that taxpayer every year.)

RECOMMENDATION

Staff recommends the adoption of the Formula Evaluation; and the approval, for each individual entity, of the 85% rebate for 10 years, subject to annual review of the scoring percentage by staff and review of the required information submitted by the applicant by the Division of Taxation; and appropriations from the General Fund.



Caren S. Franzini

Prepared by: John Rosenfeld
David Sucsuz

Open For Business Incentive FORMULA EVALUATION

Maksin Management Corp. & Managed
Care Concepts of Delaware, Inc.

Criteria (maximum possible raw points: 21):

Location (Opportunity Area 3 / Transitional Area 1):	3	
Job Creation (or Jobs at Risk) (0-5):	2	
Industry Type (if Targeted 2; or 0):		
Leverage (0-2):	2	
Capital Investment (0-5):	5	
Average Wage (0-4):	2	
<u>Total Raw Points: / Corresponding Percentage (up to 50%):</u>	<u>14</u>	40%

Rehabilitation Increases:

Located in a brownfield site		
Located within ½ mile of a rail station		15%
Company is within 5 miles of and working cooperatively with a university		
Located within an Innovation Zone		10%
Company provides group health care coverage		10%
Company provides job training		10%
Property is linked with housing production		_____

TOTAL SCORE (up to 100%): **85%**

Formula Evaluation

(scoring used to determine percentage of Significant Investment Program Rebate)

Location

3= Opportunity Area

1= Transitional Area

Creation of New Jobs

5 = 401+

4 = 301-400

3 = 201-300

2 = 101-200

1 = 50-100

0 = 1-49

OR

Jobs at Risk

3 = 500+

2 = 201 to 499

1 = 25 to 200

0 = 1 to 24

Designated Industry Type

2 = targeted

0 = non-targeted

Leverage of Private Investment to State Investment/Exposure

2 = 3 to 1 and up

1 = 2 to 1

0 = 1 to 1

Capital Investment (Private Debt and Equity) by the Applicant in Project

5 = \$10,000,000+

4 = \$7,500,000-\$9,999,999

3 = \$4,000,000-\$7,499,999

2 = \$1,000,000-\$3,999,999

1 = \$500,000-\$999,999

0 = under \$500,000

Average Wage of Eligible New Employees

- 4 = \$75,001+
- 3 = \$50,001 to \$75,000
- 2 = \$30,001 to \$50,000
- 1 = \$18,001 to \$30,000
- 0 = \$0 to \$18,000

Total Possible Score = 21 (maximum grant = 50%)

Score	Grant
19-21	50%
16-18	45%
13-15	40%
10-12	35%
7-9	30%

Rehabilitation Increases in Significant Investment Program Rebate % (can not exceed 100% total grant award)

Rehabilitation Increases

- 20% = located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)
- 15% = located within ½ mile of a rail station or bus hub; or creation of or subscription to an ongoing transportation program for mass transit (defined by NJ Transit)
- 10% = company is within 5 miles of and working cooperatively with a public or non-profit university on research and development
- 10% = located within the Innovation Zone
- 10% = company provides health care benefits to employees
- 10% = company provides job training for employees
- 10% = property is linked with housing production or renovation (market or affordable) utilizing at least 25% of the total buildable area of the site?



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: June 10, 2008

SUBJECT: Mark Rea Real Estate Corp.
Newark, Essex County
P20350
\$687,550

Modification Request:

Switch the Authority's funding source and program from LDFF to an Urban Plus loan. In addition, consent is requested for an additional \$100,000 in line of credit to the corporate guarantor, Advanced Recovery, Inc. being provided by Commerce Bank.

Background:

On January 8, 2008, Mark Rea Real Estate Corp. was approved for a \$687,550 LDFF to provide a portion of the financing to purchase commercial property located at 50-52 Grafton Avenue in Newark. The operating business, Advanced Recovery, Inc. will relocate from leased space at 223-229 Verona Avenue, Newark. The related tax exempt bond for \$1,717,950 being directly purchased by Commerce Bank/North was presented for final approval at the May 13, 2008 NJEDA Board Meeting. Advanced Recovery, Inc. was founded in 1991 and provides recycling services to manufacturers, developers, governments and financial institutions. The company specializes in the recycling and reclamations of cathode ray tube (CRT's) and electronic equipment. Advanced has developed a proprietary process that refines the hazardous materials from the CRT glass for reuse in other industrial applications. Ownership is held 100% by Mark Rea and they operate from one facility in Port Jervis & one leased in Newark.

Recommendation:

Consent to \$100,000 in additional debt to Advanced Recovery, Inc. by Commerce Bank and switching the source and program of funds by NJEDA from LDFF to Urban Plus is recommended.

Prepared by: Michael A. Conte, Senior Credit Underwriter



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: June 10, 2008

SUBJECT: Woodbury Foods, LLC dba IGA Supermarket (WFoods)
P18296
429 S. Evergreen Avenue, Unit 102
Woodbury City, Gloucester County, New Jersey

Modification Request:

Approval is requested to modify the Authority's approval to (1) increase our loan amount from a \$675,000 (50%) participation in a \$1,350,000 The Bank loan to a \$706,600 (50%) participation in a \$1,413,200 The Bank loan and to (2) extend our commitment expiration from 5/31/08 to 9/1/08.

Background:

On September 11, 2007, the Members of the Board approved a 50% participation (\$675,000) in a \$1.35 million The Bank loan to WFoods. This project involves the construction of a new IGA Supermarket store in Woodbury, New Jersey. WFoods is a newly created entity to serve as the operating company and Borrower of project financing. WFoods will operate via a lease agreement out of a 20,000 square foot section of a 74,000 square foot shopping center.

The original project costs totaled \$1.75 million and has increased by \$79,000 to \$1.83 million. The additional project costs primarily reflect construction items not completely finalized in the beginning of the project as well as a few cost overruns. The Applicant has changed from a powder to a water sprinkler system (\$18,500 increased cost), expanded electrical work (\$25,000), additional product shelving (\$10,000), and a cardboard compressor (\$9,000). The remaining costs of \$16,500 primarily represent general cost overruns.

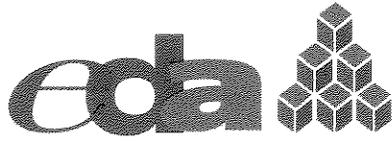
The extension of our commitment will provide the Applicant the time needed to complete the renovations and obtain the certificate of occupancy.

Recommendation:

Approval of the modification is recommended, as the project construction is progressing well and the additional debt causes an immaterial change in credit risk as discussed in our original approval.

This transaction provides the Authority an opportunity to support a new minority-owned business in the urban aid municipality of Woodbury City, NJ. Also, the business will maximize the use of a historically underutilized commercial property increasing the tax base of the local economy. Finally, the project is expected to create 20 full-time jobs and 40 part-time jobs over the next two years.

Prepared by: David A. Lawyer, Senior Credit Underwriter



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: June 10, 2008

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

The following projects were approved under Delegated Authority in May 2008:

New Jersey Business Growth Fund:

- 1) Alberg Enterprises, LLC (P22349) is located in Pennsauken Township, Camden County. Alberg, LLC is a newly formed real estate holding company established for the acquisition and management of the project property. The site will be occupied by Airpower International, Inc., which was formed in 1983 as a provider of air breathing systems. PNC Bank approved a \$425,000 loan with a five-year, 25% guarantee, not to exceed \$108,250. Loan proceeds will be used to purchase the project property. Currently, the company has six employees and plans to create three within the next two years.
- 2) J and M Management Properties, LLC (P22122) is located in Mount Ephraim Borough, Camden County. Project user, Jay Brad, Inc. dba Select Machine Tool, Inc. was formed in 2005 and operates as a machine shop. PNC Bank has approved a \$475,000 loan with a five-year, 25% guarantee, not to exceed \$118,750. Loan proceeds will be used to purchase the project property. The company currently has six employees.
- 3) JAAD LLC and Casa Bella Realty LLC (P22216) is located in Linwood City, Atlantic County. JAAD LLC dba Coldwell Banker Casa Bella Realty was established in 2006 as a real estate sales office. PNC Bank has approved an \$825,000 loan with a five-year, 50% guarantee, not to exceed \$412,500. Loan proceeds will be used to refinance an existing mortgage for the project property. The company currently has ten employees and plans to create ten additional jobs over the next two years.
- 4) Liberty City Holding, LLC (P22124) is located in Westville Borough, Gloucester County. Project user, Liberty City Batter, LLC was formed in 2003 as a wholesaler and distributor of batteries. PNC Bank has approved a \$474,000 loan with a five-year, 25% guarantee, not to exceed \$118,500. Loan proceeds will be used to purchase the project property. The company currently has ten employees and plans to create an additional ten jobs within the next two years.

- 5) Mark Belland or Entity to be formed (P22175) is located in Cherry Hill Township, Camden County. The operating company O'Brien, Belland and Bushinsky, LLC is a law firm. PNC Bank has approved a loan for \$725,000 with a five-year, 25% guarantee, not to exceed \$181,250. Loan proceeds will be used to purchase the project property. The company currently has twelve employees and plans to create four over the next two years.
- 6) R K Property New Jersey LLC (P22234) is located in Westville Borough, Gloucester County. R K Property is a newly established real estate holding company for the commercial property. Broudy Precision Equipment Company Inc., is a wholesaler of HVAC equipment and operates from the leased project property location. PNC Bank has approved a \$285,000 bank loan with a five-year, 25% guarantee, not to exceed \$71,250. Loan proceeds will be used to purchase the project property. Currently, RK Property has four employees and plans to create two new positions within the next two years.

Camden ERB:

- 1) Esquires Four Limited Liability Company (P22005) is located in Camden City, Camden County. Esquires Four, LLC is a real estate holding company that owns the project property located at 415 Federal Street in Camden. The company was approved for a \$20,000 Business Lease Incentive Grant. Proceeds will be used to complete additional site renovations such as facade improvements. The company currently has eighteen positions and plans to create one new job within the next two years.

Edison Innovation Fund Program:

- 1) NanoNuvo Corporation (P20220) is located in South Plainfield Borough, Middlesex County. NanoNuvo Corporation has developed technology used by telecommunication and semi-conductor manufacturers. The NJEDA has approved a \$250,000 loan under the Edison Innovation Fund. Loan proceeds will be used as growth capital. The company currently has six employees and expects to create ten new jobs within the next two years.
- 2) Switch2Health Corporation (P18485) is located in North Brunswick Township, Middlesex County. The company is an early stage developer of unique technologies and programs to motivate individuals of all ages to begin, maintain, and/or increase their level of physical activity and lead a healthier lifestyle. The NJEDA has approved a \$200,000 loan under the Edison Innovation Fund. Loan proceeds will be used as growth capital. The company currently has two employees and plans to create ten new jobs over the next two years.

Preferred Lender Program:

- 1) 255-267 Verona Avenue, LLC (P22173) is located in Newark City, Essex County. The applicant is a real estate holding company. Operating businesses Y & M Supplies, Inc., a wholesaler of baby products was started in 2000, and ABC Baby Inc., an internet retailer of baby products, was started in 1999. Sun National Bank has approved a \$3,800,000 bank loan with a \$1,000,000 (26.3%) participation. The loan proceeds will be used to purchase a new facility for operating businesses to occupy. The company currently has eight employees and anticipates creating twenty over the next two years.

FastStart Direct Loan Program:

- 1) Parker Publications, Inc. (P22157), located in Caldwell Borough, Essex County, was formed in 1993 as a publisher of nine local newspapers and is owned by siblings, Steve and Elizabeth Parker. The project user, Recorder Publishing Company is a related publishing company that was formed in 1896 and currently published 13 newspapers. Peapack-Gladstone Bank has approved a \$310,000 bank loan with a \$50,000 (16.13%) participation. Loan proceeds will be used to purchase the project property. Currently, the company has 90 employees and plans to create two new positions over the next two years.
- 2) Uni-Serv Associates, Inc. (P21803) is located in Neptune Township, Monmouth County. The company, which operates from the project property, was established in 1972 as a provider of specialty advertising services including marketing, web development and promotional items. 5 Kids, LLC is a related real estate holding company that owns the project property. Staff has approved a \$70,000 loan, which will be used to refinance an existing line of credit that was utilized to purchase an embroidery machine. The company currently has thirteen employees and plans to create an addition five positions over the next two years.

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

Prepared by: S. Mania

URBAN & SITE DEVELOPMENT

REAL ESTATE



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: Amendment to Agreements for Acquisition of Property from
South Jersey Port Corporation and Sale to American Community Partnerships
Camden, New Jersey

DATE: June 10, 2008

Summary

I am requesting the Members' approval to amend the following two agreements: (1) Agreement for Purchase of Property between South Jersey Port Corporation (SJPC) and the Authority; and (2) Agreement for Sale of Property between American Community Partnerships (ACP) and the Authority with regard to the former Liedtka Trucking site on Broadway in Camden, New Jersey to allow the Authority to purchase property from SJPC in three phases and to sell one tract to ACP upon its satisfaction of certain contingencies.

Background

The Members have previously approved the acquisition of the 8 acre former Liedtka Trucking site on Broadway in Camden (the Property) from the South Jersey Port Corporation and the conveyance of a 2.8 acre portion of the site (Tract One) to American Community Partnerships. Due to the discovery of more widespread environmental contamination requiring staged remediation of the Property, the Authority will subdivide the Property by deed into three tracts and purchase the tracts individually from SJPC as they receive environmental clearance.

Pursuant to the Amendment to the Agreement for Purchase of Property between South Jersey Port Corporation and the Authority, the Authority will accept title to Tract One upon execution of an amendment to the Authority/ACP Agreement for Sale; completion of environmental remediation; and receipt of a No Further Action Letter.

The Authority will accept title to Tracts Two and Three upon execution of an amendment to the Authority/ACP Agreement for Sale; receipt of a clearance letter(s) or other conclusive determination from the US Environmental Protection Agency indicating that Tracts Two and Three are not impacted by radiological contamination, or that existing radiological contamination is below actionable levels completion of environmental remediation; SJPC approving a long-term user(s) (or use by the Authority) for Tracts Two and Three; and the Authority entering into a ground lease(s) or purchase agreement(s) with the approved long-term user(s) that will be required to complete the environmental remediation of Tracts Two and Three.

Pursuant to the Amendment to the Agreement for Sale of Property between American Community Partnerships and the Authority, the Authority will sell Tract One to ACP upon completion of environmental remediation; receipt of a No Further Action Letter; and satisfaction of the remaining contingencies by December 31, 2008. ACP further agrees to release the Authority from any and all claims that presently exist or might arise in the future relative to the condition of all three tracts, including but not limited to environmental matters and underground storage tanks. ACP will also be granted a right of first refusal to purchase Tract Two, or any portion thereof that the Authority offers for re-sale.

The attached Amendment to the Agreement for Purchase of Property between South Jersey Port Corporation and the Authority and Amendment to the Agreement for Sale of Property between American Community Partnerships and the Authority are in substantially final form. The final form of the documents may be subject to revision, although the basic terms and conditions will remain consistent with the current forms. The final terms of the Amendments will be subject to approval of the CEO and the Attorney General's Office.

Recommendation

In summary, I am requesting the Members' approval to execute Amendments to the Agreement for Purchase of Property between South Jersey Port Corporation and the Authority and the Agreement for Sale of Property between American Community Partnerships and the Authority with regard to the former Liedtka Trucking site on Broadway in Camden, New Jersey.



Caren S. Franzini

Prepared by: Donna T. Sullivan

**FIRST AMENDMENT TO
AGREEMENT FOR PURCHASE OF PROPERTY**

THIS FIRST AMENDMENT TO AGREEMENT (the "First Amendment") made this ____ day of _____, 2008, by and between SOUTH JERSEY PORT CORPORATION, a public body, corporate and politic, whose address is Second & Beckett Streets, Camden, New Jersey 08103, hereinafter referred to as "SJPC,"

and

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, whose address is 36 West State Street, P.O. Box 990, Trenton, New Jersey 08625-0990, hereinafter referred to as "NJEDA."

WHEREAS, SJPC and NJEDA executed an Agreement for Purchase of Property dated as of June 30, 2004 for the sale of the subject property (the "Agreement"); and

WHEREAS, the property that is the subject of the Agreement (the "Property") consists of approximately 8.0 acre of land together with all improvements thereon; and

WHEREAS, a portion of the Property is designated as Block 344, Lot 21 on the City of Camden Tax Map ("Tract Three") and contains 2.277 acres more or less; and

WHEREAS, NJEDA has caused or will cause the balance of the Property that is not included in Tract Three to be subdivided and consolidated into two parcels: "Tract One" and "Tract Two" as more fully described in Paragraph 1 of this First Amendment; and

WHEREAS, NJEDA and American Community Partnerships ("ACP") are negotiating

an amendment (the "ACP Amendment") to that certain Agreement for Sale of Property between NJEDA as seller and ACP as purchaser dated as of June 30, 2004, whereby NJEDA agrees to sell and convey to ACP Tract One and grants to ACP a Right of First Refusal to purchase Tract Two; and

WHEREAS, SJPC and NJEDA wish to amend the Agreement as set forth in this First Amendment.

NOW, THEREFORE, for and in consideration of the sum of One Dollar (\$1.00) and also in consideration of the covenants contained herein, SJPC and NJEDA agree to amend the Agreement as set forth below.

1. The second paragraph of Section 1 of the Agreement is hereby amended to read as follows:

Prior to the closing, NJEDA shall undertake to subdivide the Property for the purpose of creating three tracts. One proposed tract, consisting of approximately 2.8 acres of land and buildings, is currently designated as Block 458, Lots 3, 4, 10, 11, 12, 14, 16 & 17 and part of Lot 15 on the tax map of said municipality in use as of the date hereof, contains 2.800 acres more or less and is further identified as Proposed Lot 3.01 on NJEDA's subdivision plan ("Tract One"). A second proposed tract, containing 2.954 acres more or less, is currently designated as Block 458, Lot 18 and part of Lot 15 and is further identified as Proposed Lot 15.01 on NJEDA's subdivision plan ("Tract Two"). The third tract is Tract Three described above.

2. A new third paragraph is hereby added to Section 1 that reads as follows:

Subject to the terms and conditions of the Agreement as amended by this First Amendment, closing of title may take place individually for each of Tract One, Tract Two and Tract Three as and when the respective Conditions Precedent for each tract are completed and satisfied in accordance with Section 5 of the Agreement, as amended by this First Amendment. The Agreement shall survive closing of title for one or two of the subject parcels until all of the Property has been purchased from SJPC and sold to NJEDA or the Agreement has otherwise been terminated by the parties.

3. Paragraph B of Section 2 of the Agreement is hereby replaced by new Section 16 which is added to the Agreement by Paragraph 15 of this First Amendment.
4. Paragraph C of Section 2 of the Agreement is hereby replaced by new Paragraph 16 B which is added to the Agreement by Paragraph 15 of this First Amendment.
5. Section 3 of the Agreement is hereby amended to substitute "Tract One, Tract Two and Tract Three" for "Tracts One and Two."
6. Section 5 of the Agreement is hereby amended to read as follows:

5. Conditions Precedent

- A. SJPC's obligation to convey title to Tract One to NJEDA and

NJEDA's obligation to accept title to Tract One from SJPC shall be contingent upon the following Conditions Precedent being satisfied:

- i) NJEDA having entered into the ACP Amendment; and
- ii) ACP's completion of environmental remediation and receipt of a No Further Action Letter(s) for Tract One as more fully set forth in Paragraph 2 of the ACP Amendment (which amends Paragraph 4(a) of the ACP Agreement).

In the event that Condition Precedent A (i) is not satisfied within six (6) business days of the date of this First Amendment or Condition Precedent A, or (ii) is not satisfied within the time period set forth in the ACP Amendment; then either party may terminate the Agreement and, in any such event, neither party shall have any rights or obligations under the Agreement, except pursuant to any provisions which by their terms survive any termination of the Agreement.

B. SJPC's obligation to convey title to Tract Two to NJEDA and NJEDA's obligation to accept title to Tract Two from SJPC shall be contingent upon the following Conditions Precedent being satisfied:

- i) NJEDA having entered into the ACP Amendment;
- ii) receipt of a clearance letter(s) or other conclusive determination to the satisfaction of NJEDA from the U.S. Environmental Protection Agency indicating that Tract Two is not impacted by radiological contamination, or that existing radiological contamination is below actionable levels;

- iii) SJPC approving a long-term user (or use by NJEDA) for Tract Two on financial terms and conditions acceptable to SJPC in accordance with Section 16 of the Agreement; and
- iv) NJEDA having entered into a legally binding ground lease or purchase agreement with the approved long-term user of Tract Two which ground lease or purchase agreement shall also establish the obligation of the approved long-term user to complete environmental remediation of Tract Two (either before title is conveyed or a part of redevelopment of Tract Two) to the complete satisfaction of NJEDA and NJDEP along with reasonable proof of sufficient capital or financing to complete such remediation and/or redevelopment.

In the event that Condition Precedent B (i) is not satisfied within six (6) business days of the date of this First Amendment, Condition Precedent B (ii) is not satisfied within 2 years from the date of this First Amendment, or Condition Precedent B (iv) is not satisfied within 4 years after Condition Precedent B (ii) has been satisfied; then in any such event, either party may terminate the Agreement and, in such event, neither party shall have any rights or obligations under the Agreement, except pursuant to any provisions which by their terms survive any termination of the Agreement.

C. SJPC's obligation to convey title to Tract Three to NJEDA and NJEDA's obligation to accept title to Tract Three from SJPC shall be contingent upon the following Conditions Precedent being satisfied:

- i) receipt of a clearance letter(s) or other conclusive determination to the

satisfaction of NJEDA from the U.S. Environmental Protection Agency indicating that Tract Three is not impacted by radiological contamination, or that existing radiological contamination is below actionable levels;

- ii) SJPC approving a long-term user (or use by NJEDA) for Tract Three on financial terms and conditions acceptable to SJPC in accordance with Section 16 of the Agreement; and
- iii) NJEDA has entering into a legally binding ground lease or purchase agreement with the approved long-term user of Tract Three which ground lease or purchase agreement shall also establish the obligation of the approved long-term user to complete environmental remediation of Tract Three (either before title is conveyed or a part of redevelopment of Tract Three) to the complete satisfaction of NJEDA and NJDEP along with reasonable proof of sufficient capital or financing to complete such remediation and/or redevelopment.

In the event that Condition Precedent C (i) is not satisfied within 4 years from the date of this First Amendment, or Condition Precedent C (iii) is not satisfied within 6 years after Condition Precedent (i) has been satisfied; then in any such event, either party may terminate the Agreement and, in such event, neither party shall have any rights or obligations under the Agreement, except pursuant to any provisions which by their terms survive any termination of the Agreement.

7. Section 6 of the Agreement "Closing of Title" shall be applied repeatedly to each of the three individual Closings for Tract One, Tract Two and Tract Three.
8. Section 8 of the Agreement "Adjustments" shall be applied repeatedly to each of the three individual Closings for Tract One, Tract Two and Tract Three.
9. Section 9 of the Agreement "Assessments" shall be applied repeatedly to each of the three individual Closings for Tract One, Tract Two and Tract Three.
10. Section 11(a) of the Agreement is hereby amended to substitute "Tract One" for "the Property" in the two (2) places it appears.
11. Section 11(g) of the Agreement is hereby amended to read as follows:
 - g) Subject to Paragraph 11 (f) above, prior to the closing of title under the ACP Agreement, ACP shall conduct any investigations and/or remediation as required by NJDEP relative to Tract One and shall apply for and receive from NJDEP either: (i) a non-applicability letter; (ii) a de minimus quantity exemption; (iii) a negative declaration, no further action letter or other document indicating that NJDEP's requirements have been complied with; or (iv) a Remediation Agreement. NJEDA may determine in its sole discretion and at any time to conduct the investigation and/or remediation or any part thereof. ACP shall be responsible for all actual and reasonable costs, fees and expenses incurred by ACP in connection with

environmental investigation and/or remediation of Tract One, subject however to a credit against the ACP Purchase Price (the "ACP Work Credit") of the lesser of: (i) One Hundred Thousand (\$100,000) Dollars or the amount actually expended by ACP for environmental work performed on Tract One.

12. Section 13 of the Agreement "Discharge of Liens" shall be applied repeatedly to each of the three individual Closings for Tract One, Tract Two and Tract Three.
13. The first paragraph of Section 14 of the Agreement is hereby amended to read as follows:
 - A. SJPC will vacate Tract One prior to the Closing for Tract One and will give possession of Tract One to NJEDA at the closing of title for Tract One subject only to a leasehold to ACP. SJPC will deliver keys to Tract One to NJEDA at the Closing for Tract One.
 - B. SJPC will vacate Tract Two prior to the Closing for Tract Two and will give possession of Tract Two to NJEDA at the closing of title for Tract Two.
 - C. SJPC will vacate Tract Three prior to the Closing for Tract Three and will give possession of Tract Three to NJEDA at the closing of title for Tract Three.
14. The second paragraph of Section 14 of the Agreement is hereby deleted.
15. The Agreement is hereby amended to include the following new Section 16 after existing Section 15, and to renumber the remaining sections accordingly:

16. Long-Term Users for Tract Two and Tract Three:

A. NJEDA shall use good faith efforts to identify long-term users for Tract Two and Tract Three and ground lease or convey title to Tract Two and Tract Three to said long-term users. The financial terms and conditions of NJEDA's ground lease or re-sale of Tract Two and Tract Three shall be subject to SJPC's reasonable approval. This Paragraph 16 A shall not restrict or prohibit NJEDA from identifying itself and a project to be undertaken by NJEDA as a potential long-term user of either Tract Two and/or Tract Three. SJPC hereby acknowledges that NJEDA has granted to ACP a Right of First Refusal to purchase Tract Two as more fully set forth in new Section 18 of the ACP Amendment.

B. NJEDA shall retain one-half of the net proceeds from the ground lease or re-sale of Tract Two and Tract Three for the purpose of establishing a site improvement fund to be utilized by NJEDA to make site improvements to the area near and surrounding the Property in accordance with a site improvement plan to be jointly agreed upon by SJPC and NJEDA. The balance of net proceeds from the ground lease or re-sale of Tract Two and Tract Three shall be remitted to SJPC as and when such ground rents and net sales proceeds are received by NJEDA.

C. SJPC shall, within thirty (30) days of its receipt of NJEDA's written notification of its proposed ground lease or re-sale (or use by NJEDA) for Tract Two or Tract Three either notify NJEDA of SJPC's acceptance of the proposed transaction or indicate to NJEDA what change(s) in the proposed

transaction would make it acceptable to SJPC. SJPC's approval of a proposed ground lease or re-sale (or use by NJEDA) of Tract Two or Tract Three will not be unreasonably withheld by SJPC.

D. SJPC and NJEDA agree that any ground lease or re-sale (or use by NJEDA) for Tract Two or Tract Three shall be subject to and conditioned upon the long-term user of Tract Two or Tract Three completing and complying with any and all requirements of ISRA for the conveyance of Tract Two or Tract Three from SJPC to NJEDA and from NJEDA to the long-term user of Tract Two or Tract Three. Any ground lease or re-sale of Tract Two or Tract Three by NJEDA shall also be subject to and conditioned upon the long-term user of Tract Two or Tract Three agreeing to remove or remediate any Contamination of Hazardous Substances that might exist at, on or about Tract Two or Tract Three being conveyed to the satisfaction of the NJEDA and NJDEP.

E. SJPC acknowledges that the financial terms of a ground lease or re-sale for Tract Two or Tract Three may include the long-term user receiving a credit against its ground rent or purchase price for full actual costs and expenses, including, but not limited to, professional fees, costs and charges incurred by the long-term user relative to environmental remediation work for Tract Two or Tract Three; provided, however, such credit for environmental remediation work shall not exceed the total ground rent or purchase price for the property being conveyed.

16. A new Paragraph (c) is added to Section 22 (re-numbered as Section 23 by this First Amendment) of the Agreement as follows:

(c) SJPC and NJEDA hereby agree that: (i) any and all claims based in tort made by SJPC against NJEDA for damages, including but not limited to damages, costs and expenses, shall be governed by and subject to the limitations of the New Jersey Tort Claims Act (N.J.S.A. 59:1-1 et seq.); and (ii) any and all claims based in contract made by SJPC against NJEDA for damages, including but not limited to damages, costs and expenses, shall be governed by and subject to the limitations of the New Jersey Contractual Liability Act (N.J.S.A. 59:13-1 et seq.).

IN WITNESS WHEREOF, SJPC and NJEDA have signed this First Amendment to Agreement for Purchase of Property as of the date first written above.

ATTEST:

NEW JERSEY ECONOMIC DEVELOPMENT
AUTHORITY

By: _____
Caren S. Franzini
Chief Executive Officer

ATTEST:

SOUTH JERSEY PORT CORPORATION

By: _____
Joseph A. Balzano
Executive Director & CEO

FIRST AMENDMENT TO AGREEMENT FOR SALE OF PROPERTY

THIS FIRST AMENDMENT TO AGREEMENT (the "First Amendment") made this _____ day of _____, 2008, by and between the **NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**, whose address is 36 West State Street, PO Box 990, Trenton, New Jersey, 08625 (hereinafter referred to as "**Seller**"), and **AMERICAN COMMUNITY PARTNERSHIPS**, whose address is 1750 New York Avenue NW, Suite 210, Washington, D.C., 20006 (hereinafter referred to as "**Purchaser**" or "**Tenant**").

WHEREAS, Seller and Purchaser have entered into a certain Agreement for Sale of Property dated as of June 30, 2004 (the "Agreement"), by and through which Seller intends to sell to Purchaser and Purchaser intends to acquire from Seller approximately 2.8 acres of land known and designated as Block 458, Lots 3, 4, 10, 11, 12, 14 & 17 and p/o Lot 15 on the City of Camden Tax Map, together with all improvements thereon (the "**Property**"); and

WHEREAS, Seller has caused or will cause the Property to be subdivided from the approximately 8.0 acres of land known and designated as 1535 Broadway, Camden, New Jersey, and designated as Block 458, Lots 3, 4, 10, 11, 12, 14, 15, 16, 17 and 18 and Block 344, Lot 21 on the Official Tax Map of the City of Camden, Camden County, New Jersey (the "**Entire Tract**"), which Entire Tract Seller, under and pursuant to a certain contract dated as of June 30, 2004, as amended to the date hereof and as may be hereafter further amended, by and between Seller, as buyer, and South Jersey Port Corporation, an instrumentality of the State of New Jersey ("**SJPC**"), having an address at Second and Beckett Streets, Camden, New Jersey 08103, as seller, has the right to acquire from time to time in total or in sections; and

WHEREAS, Seller has caused or will cause the portion of the Entire Tract not included in the Property or Block 344, Lot 21, consisting of Block 458, Lot 18 and the balance of Block 458, Lot 15 to be subdivided and consolidated into Proposed Lot 15.01 containing of 2.954 acres more or less (the "**Middle Parcel**"); and

WHEREAS, the balance of the Entire Tract not included in the Property or the Middle Parcel consists of Block 344, Lot 21 containing of 2.277 acres more or less; and

WHEREAS, Purchaser and Seller desire to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, for and in consideration of the covenants and agreements contained in the Agreement and herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Seller and Purchaser agree to amend the Agreement as set forth below:

1. Section 2 of the Agreement is hereby amended by adding the following sentence at the end thereof: "Purchaser and Seller shall make good faith efforts to complete the Closing for the Property on or before June 30, 2008.
2. Section 4(a) of the Agreement is hereby amended to read as follows:

4. Conditions Precedent. Seller's obligation to convey title to the Property to Purchaser and Purchaser's obligation to acquire title to the Property shall be contingent upon satisfaction of all of the following (the "**Contingencies**"):

(a) Purchaser agrees that it will comply with the requirements of the Industrial Site Recovery Act, N.J.S.A. 13:1K-6 et seq. ("**ISRA**") and implementing New Jersey Department of Environmental Protection ("**NJDEP**") regulations with respect to the sale of the Property by South Jersey Port Corporation (the "**Landlord**") to NJEDA and the sale of the Property by NJEDA to Purchaser pursuant to this Agreement, by applying and receiving from NJDEP before completion of such sale by Landlord to NJEDA or sale from NJEDA to Purchaser pursuant to this Agreement either (A) a non-applicability letter, (B) a de minimus quantity exemption, (C) a negative declaration, no further action letter or other document indicating that Purchaser has completed its ISRA obligations to the satisfaction of NJDEP, or (D) a Remediation Agreement to permit the sale of the Property by Landlord to NJEDA and closing of the sale by NJEDA to Purchaser contemplated in this Agreement. The terms of this Paragraph 4(a) will not in any way affect the jurisdiction of NJDEP over the Property. In performing its obligations under this Paragraph 4(a), Purchaser shall complete any and all remediation, clean-up or removal required by NJDEP (the "**Remediation Work**") with respect to pollutants, contaminants, solid waste and/or hazardous materials, substances or wastes ("**Contamination**") on or within the Property.

(i) All costs and expenses incurred by Tenant in connection with the Remediation Work and the compliance with ISRA required hereunder, including, but not limited to, all professional fees and charges with respect to preparation of reports, applications and the submission and negotiation thereof with NJDEP (collectively, the "**Remediation Costs**"), shall be the sole cost and expense of Tenant, subject to the credit or reimbursement provisions provided for under Paragraph 6(b) below, which credit shall be the lesser of the actual Remediation Cost with respect to the Property or \$100,000.

(ii) The actual Remediation Costs shall be determined in the following manner:

(1) Upon completion of the Remediation Work, Tenant shall submit to Landlord, and, if NJEDA is still the contract purchaser of the Property, to NJEDA, the certificate of Tenant's environmental engineer or consultant who coordinated and/or supervised the Remediation Work, along with copies of statements, invoices and bills for all fees, charges, expenses and costs incurred by Tenant to perform such Remediation Work, certifying that the Remediation Work evidenced by such statements, invoices and bills was, in fact, performed.

(2) Unless Landlord and/or NJEDA, if applicable, notifies Tenant in writing within twenty (20) days after receipt of the certification pursuant to Paragraph 4(a)(iii)(1) above that the Remediation Costs are not acceptable, stating specific reasonable reasons why such Remediation Costs (or the specific costs to which the objection is made) are unacceptable, Landlord and NJEDA, as the case may be, shall be deemed to have approved the Remediation Costs and the credit against the purchase price described above shall be based on such approved Remediation Costs.

3. Section 4(b) of the Agreement is hereby deleted.

4. Section 4(c) of the Agreement is hereby amended to read as follows:

(c) Seller shall have obtained fee simple title, free and clear of all liens, encumbrances and title defects, except for the Permitted Encumbrances (as defined below), and insurable at regular rates, to the Property from Landlord such that Seller shall be legally able to complete its obligation to convey title to the Property to Purchaser under this Agreement.

5. Section 4(d) of the Agreement is hereby amended to read as follows:

(d) If the Contingencies are not satisfied by December 31, 2008, either Seller or Purchaser may terminate this Agreement by giving the other party written notice. If this Agreement is terminated as provided herein, the Deposit plus all interest thereon shall be returned to Purchaser and, thereafter, neither party hereto shall have any further rights, liabilities or obligations hereunder.

6. Section 10 of the Agreement is amended to read as follows:

10. Condition of Property/Environmental Matters.

(a) Purchaser hereby, for all purposes and forever, releases Seller from any and all claims that presently exist or might arise in the future relative to the condition of the Entire Tract, including but not limited to environmental matters and underground storage tanks. Purchaser shall not, under any circumstances, bring or implead, cross-claim or otherwise interpose any claim, action or lawsuit against Seller or any of their successors in interest or assignees; or any of their parents, subsidiaries, affiliates, shareholders, officers, directors, partners, members, other principals, agents or employees if such claim, action or lawsuit arises out of, is the result of, or is in any way connected to: (i) the existence of any underground or above-ground storage tanks at the Entire Tract or the registration or lack of registration thereof; (ii) the presence of any hazardous substances, hazardous wastes, petroleum or petroleum by-products (collectively "**Hazardous Materials**") at the Entire Tract; or (iii) the exposure of any person or persons to such Hazardous Materials, whether such claim, action or lawsuit arises under common law or by virtue of any local, state or federal statute, rule, ordinance, regulation and/or the like including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. section 9601 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. section 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. section 2601 et seq.), the Federal Insecticide Fungicide and Rodenticide Control Act (7 U.S.C. section 136 et seq.), the Occupational Safety and Health Act of 1970 (29 U.S.C. section 651 et seq.), the Emergency Planning and Community Right to Know Act of 1986 (42 U.S.C. section 11001 et seq.), the Clean Water Act (33 U.S.C. section 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. section 300f et seq.), the Hazardous and Solid Waste Amendments of 1984 (Public Law 86-616, Nov. 9, 1984), the Hazardous Materials Transportation Act (49 U.S.C. section 1801 et seq.), the Federal Clean Air Act (42 U.S.C. section 7401 et seq.), the Industrial Site Recovery Act (N.J.S.A. 13:1K-6, et seq.), the Underground Storage of Hazardous Substances Act (N.J.S.A. 58:10A-21, et seq.), the Spill Compensation and Control Act (N.J.S.A. 58:10A-23.11 et seq.), and the Water Pollution Control Act (N.J.S.A. 58:10A-1 et seq.). This provision shall survive the Closing or any termination of this Agreement.

(b) Purchaser shall indemnify and hold Seller harmless from and against any and all costs or damages, including, without limitation, reasonable attorneys' fees and experts' fees, incurred or suffered by Seller as a result of Purchaser's purchase, use, occupancy, sale or lease of the Property, or as a result of the exposure to Hazardous Materials of any of the following: Purchaser; any of Purchaser's Purchasers, employees, agents, servants, licensees, invitees, contractors, sub-contractors, concessionaires; or any third party whose exposure occurs as a result of or in connection with Purchaser's purchase, use, occupancy, sale or lease of the Property. Such indemnification and hold harmless provision shall survive the Closing or any termination of this Agreement.

(c) Purchaser acknowledges and agrees that Seller has not made any representations or warranties, express or implied, with respect to the condition of the Entire Tract, including but not limited to environmental matters or present or prior existence of underground storage tanks at the Entire Tract and Purchaser accepts the Property subject to any and all existing conditions of the Entire Tract, including but not limited to environmental matters or underground storage tanks as may exist as of the date hereof. Purchaser accepts the Property in its "as is, where is" condition, and Purchaser, at its sole cost and expense, shall be responsible for causing the Property to comply with all laws and regulations relating to the ownership, operation, maintenance, remediation or abatement of environmental conditions and registration of underground storage tanks, including, but not limited to, any required soil and/or ground water remediation. This provision shall survive the Closing or any termination of this Agreement.

7. New Section 18 is hereby added to the Agreement:

18. Right of First Refusal to Purchase the Middle Parcel.

(a) Provided that Seller continues to have a right to acquire from Landlord all or portions of the Middle Parcel, Purchaser shall have a right of first refusal to purchase the Middle Parcel, or any portion thereof that Seller offers for re-sale. Purchaser hereby acknowledges and confirms that Seller does not yet own the Middle Parcel and that Seller shall have no obligation whatsoever to acquire title to the Middle Parcel unless and until either: (i) any and all Remediation Work needed to remove Contamination of the Middle Parcel has been completed to the complete satisfaction of Seller and NJDEP; or (ii) Seller has entered into a legally binding agreement with the entity that purchases the Middle Parcel to redevelop the Middle Parcel in a manner that includes and completes any and all Remediation Work to remediate Contamination of the Middle Parcel to the complete satisfaction of Seller and NJDEP. Any offer by Seller to re-sell the Middle Parcel or part thereof shall include and be conditioned upon the purchaser agreeing to complete Remediation Work to the satisfaction of the Seller and NJDEP with respect to Contaminants located on the Middle Parcel or part thereof being re-sold. Such Remediation Work for the Middle Parcel or part thereof being re-sold shall include (but not be limited to) compliance with all applicable ISRA requirements in a manner that enables the SJPC to convey the Middle Parcel or part thereof to the Seller and the Seller to re-sell the Middle Parcel or part thereof to the entity that is purchasing it. Purchaser's right of first refusal to purchase the Middle Parcel shall expire two (2) years after the Seller receives from the U.S. Environmental Protection Agency (or from NJDEP on behalf of the U.S. Environmental Protection Agency) written confirmation that the Middle Parcel is not impacted by radiological

contamination, or that existing radiological contamination is or has been remediated to below actionable levels.

(b) If Seller intends to acquire and re-sell the Middle Parcel, or any portion thereof, Seller shall first give Purchaser written notice of such intent, such notice to include the terms and conditions under which Seller shall offer such property for re-sale to the public or any other party. Purchaser shall have a period of sixty (60) days following receipt of such written notice to notify Seller of Purchaser's intent to purchase such property on the terms and conditions set forth in the notice from Seller. If the terms of the offer to purchase all or any part of the Middle Parcel includes an obligation on the part of the purchaser to complete Remediation Work with respect to Contaminants located on the Middle Parcel or part thereof being sold before title is conveyed, and Purchaser agrees to such term, Purchaser shall receive at closing on the purchase of the Middle Parcel or portion thereof being purchased a credit against the purchaser price to be paid equal to the full actual costs and expenses, including, but not limited to, professional fees, costs and charges, incurred by Purchaser with respect to the Remediation Work on the Middle Parcel, or portion thereof involved in such transfer, provided such remediation credit for the Middle Parcel, or portion thereof involved in such transfer, shall not exceed the purchase price for the Middle Parcel or portion thereof being conveyed, less the sum of any deposit paid by Purchaser.

(c) If Purchaser either notifies Seller that it will not purchase such property or fails to notify Seller in writing within such sixty (60) day period that Purchaser is exercising its right to purchase such property, Seller shall be free to offer such property to the public or any other third party on the terms and conditions set forth in the original notice to Purchaser and shall have the right to sell such property to any third party so long as the terms of such sale are on the original terms of the offer or terms that are better for Seller. If Seller desires to sell such property to a third party on terms more favorable to the purchaser than those set forth in Seller's notice to Purchaser, Seller may not enter into an agreement with such third party unless and until Seller gives Purchaser written notice of such more favorable terms and Purchaser, within thirty (30) days following receipt of such written notice from Seller of the more favorable terms, fails to notify Seller in writing of Purchaser's desire to purchase such property on such more favorable terms.

(d) If Purchaser notifies Seller that Purchaser is exercising its right to acquire such property as provided in this Section 18, Seller and Purchaser shall proceed to consummate such sale in accordance with the agreed upon terms provided that Purchaser satisfies and agrees to comply with any applicable campaign contribution restrictions and requirements, including but not limited to PL 2005, c.51 and PL 2005, c.271.

(e) This Section 18 shall survive completion of Closing for the Property under this Agreement and shall be included in a written post closing Memorandum of Right of First Refusal that shall be recorded against the Middle Parcel at Closing under this Agreement.

8. New Paragraph 17 (e) is hereby added to the Agreement:

(e) Purchaser and Seller hereby agree that: (i) any and all claims based in tort made by Purchaser against Seller for damages, including but not limited to

damages, costs and expenses, shall be governed by and subject to the limitations of the New Jersey Tort Claims Act (N.J.S.A. 59:1-1 et seq.); and (ii) any and all claims based in contract made by Purchaser against Seller for damages, including but not limited to damages, costs and expenses, shall be governed by and subject to the limitations of the New Jersey Contractual Liability Act (N.J.S.A. 59:13-1 et seq.).

9. Except as specifically set forth in this Amendment, all other terms, covenants and conditions set forth in the Agreement remain unaltered and in full force and effect. If any inconsistency exists or arises between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall prevail. Capitalized terms used but not defined in this Amendment shall have the meaning ascribed to them in the Agreement.

10. This Amendment may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same agreement. For purposes of the execution of this Amendment, facsimile signatures shall be deemed a valid signature.

The Seller and Purchaser have signed this First Amendment to Agreement for Sale of Property as of the date first written above.

ATTEST:

NEW JERSEY ECONOMIC DEVELOPMENT
AUTHORITY, Seller

By: _____
Caren S. Franzini
Chief Executive Officer

ATTEST:

AMERICAN COMMUNITY PARTNERSHIPS,
Purchaser

By: _____
Edward J. Gorman, III
President



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

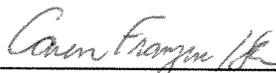
RE: NJEDA Newark Office Space

DATE: June 10, 2008

At the June meeting of the Authority, I will seek your approval to execute a lease amendment with Advance at One Gateway, LLC and to spend \$91,500 of Authority funds for the Authority's offices at One Gateway Center in Newark.

The Authority has leased office space at One Gateway Center in Newark since 1988, and currently occupies 3,165 square feet on the 24th floor of the building. In order to better serve the Authority's northern New Jersey businesses and partners, staff recommends that the Authority expand its resources in this geographic area. A larger space will allow the Authority to adequately accommodate the number of visitors and employees utilizing its Newark office. The proposed lease modification would allow the Authority to relocate its offices to 4,575 square feet on the 9th floor of the building. The existing lease agreement allows the Authority to cancel its lease for the 24th floor space when the 9th floor space is ready for occupancy. The rental rate is consistent with current market conditions.

In conclusion, I am requesting the Members approval to execute a lease amendment with Advance at One Gateway, LLC for office space at the Gateway One Center in Newark, on terms generally consistent with the attached outline, and subject to receipt of required campaign contribution compliance documentation and review of the Attorney General's Office.



Caren Franzini

Attachment
Prepared by: Diane Wong & Christine Roberts

ATTACHMENT

One Gateway Center – Newark

Premises: 9th Floor, One Gateway Center, 4,575 s.f.

Term: 5 Years from move-in date

Rent: Modified gross, excluding tenant electric:

Year 1:	\$33.50 s.f.
Year 2:	\$34.50 s.f.
Year 3:	\$35.50 s.f.
Year 4:	\$36.50 s.f.
Year 5:	\$37.50 s.f.

Building & Tenant Improvements:

Landlord to provide a \$10.00 psf Tenant Improvement Allowance. EDA to fund up to \$91,500 for tenant improvements in addition to landlord's tenant improvement allowance.



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: Right of Entry Permit
Camden Waterfront, Camden, New Jersey

DATE: June 10, 2008

Summary

I am requesting the Members' approval to grant the Camden Aquarium, LLC ("LLC") a right of entry to place an inflatable shark slide activity attraction on property owned by the Authority on the Camden Waterfront in Camden, New Jersey.

Background

As part of the Camden Waterfront initiative, the Authority purchased vacant land on the Camden Waterfront. Portions of the property have been leased and/or sold to third parties. The Authority still holds title to vacant land within the loop road and adjacent to the existing water fountain. The LLC has requested the Authority's approval to place an inflatable shark slide activity attraction on a portion of this property from June 28 through September 8, 2008.

The LLC will be responsible for deflating and removing the shark slide at the end of each day and will return the property to substantially the same condition as existed prior to its use. The LLC will indemnify the Authority for any liability, costs and expenses related to any claim arising from their use of the property. The LLC will also provide insurance coverage naming the Authority as an additional insured. The Authority may terminate the Right of Entry Permit at any time, in its sole discretion.

The attached Right of Entry Permit is in substantially final form. The final form of the document may be subject to revision, although the basic terms and conditions will remain consistent with its current form. The final terms of the Right of Entry Permit will be subject to approval of the CEO and the Attorney General's Office.

Recommendation

In summary, I am requesting the Members' approval to grant a Right of Entry Permit to the Camden Aquarium, LLC to place an inflatable shark slide activity attraction on property owned by the Authority on the Camden Waterfront in Camden, New Jersey.



Caren S. Franzini

Prepared by: Donna T. Sullivan

RIGHT OF ENTRY PERMIT
(INFLATABLE SHARK SLIDE)

The NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY (“NJEDA”) grants to CAMDEN AQUARIUM, LLC (“LLC”) its employees, officers, agents, consultants, contractors, and invitees a license and right to enter upon a part of proposed Block 81.02, Lot 1 being the grassy area located within the “loop” road and located next to the existing water fountain (the “Premises”), for the following purposes and subject to the following terms and conditions:

1. LLC may enter upon and utilize the Premises for the purpose of placing an inflatable shark slide activity attraction (the “Shark Slide”) and operating the Shark Slide for use and enjoyment by Adventure Aquarium patrons. It is agreed that the Shark Slide will be deflated and removed at the end of each day and placed on the Premises and re-inflated each day during the term of this Right of Entry Permit.
2. LLC agrees that any use of the Premises by LLC and its employees, officers, agents, consultants, contractors, invitees, patrons and guests will comply with all applicable permits, approvals, ordinances, statutes, regulations, building codes and other applicable laws and will not create any unsafe condition on or about the Premises.
3. The license created by this Right of Entry Permit is made without any representation or warranty, either express or implied, by NJEDA in any way or of any kind. Further, the license created by this Right of Entry Permit is made without any obligation whatsoever on the part of NJEDA to make any improvement to the Premises or to take any action to secure or maintain the well-being of the Premises or any materials or equipment placed on the Premises by LLC. LLC acknowledges and agrees that LLC shall be solely responsible to maintain the security and well-being of the Shark Slide and any other materials and equipment placed on the Premises by LLC and its employees, officers, agents, consultants and contractors, as well as, maintaining the security, safety and well-being of its invitees, patrons and guests who enter upon the Premises. LLC hereby unconditionally accepts the Premises in its current condition, where-is, as-is, and with all faults, whether obvious or latent, that might exist at the Premises now or during the term of this Right of Entry Permit.
4. LLC covenants and agrees to, at all times, indemnify, protect and save harmless NJEDA from and against all cost or expense resulting from any all losses, damages, detriments, suits, claims, demands, costs and charges, which NJEDA may directly or indirectly suffer, sustain or be subject to by reason or on account of entry upon or use of the Premises by LLC and its employees, officers, agents, consultants, contractors, invitees, patrons and

guests. In addition, LLC shall require its respective agents, consultants and contractors to defend, indemnify, and hold harmless NJEDA from and against any and all claims, actions, suits, complaints, and proceedings, including but not limited to any attorney's fees, costs of defense, judgments and damages which arise from or are in any way connected with the contractors', consultants', or agents' entrance upon and use of the Premises.

5. LLC shall, at all times that it or its employees, officers, agents, consultants, contractors, invitees, patrons and guests enter upon or utilize the Premises pursuant to this Right of Entry Permit, keep in full force and effect general public liability insurance by good and solvent insurance companies in limits of at least Three Million and 00/00 Dollars (\$3,000,000) for bodily injury and property damage, and the statutory required amounts for workers' combined coverage, covering its liability hereunder, and naming NJEDA as an additional insured. Certificates of such insurance shall be delivered to NJEDA prior to such entry or use. Such insurance shall contain a provision covering LLC's contractual indemnification obligations under this Right of Entry Permit, as well as, appropriate provisions waiving any rights of subrogation. The amount of insurance required or maintained by LLS shall in no way limit the responsibility of LLC as provided in the Right of Entry Permit.
6. The consideration for this permit will be the sum of ONE DOLLAR (\$1.00), receipt of which is hereby acknowledged.
7. The effective date of this permit is June 28, 2008 and, subject to NJEDA's Right of Termination at will as set forth in Paragraph 11, below, shall remain in effect until September 7, 2008.
8. All consultants, agents, assignees, contractors, and subcontractors, officers, and employees of LLC shall be covered by adequate Workers' Compensation.
9. LLC agrees that it:
 - a. will deflate and remove the Shark Slide at the end of each day to prevent unnecessary damage to the condition of the Premises;
 - b. ensure that the Shark Slide is maintained and operated in a manner that will not negatively impact the aesthetics of the Camden Waterfront area;
 - c. operate the Shark Slide in a safe and prudent manner and at all times while the Shark slide is in operation maintain an adequate number of trained, competent attendants to provide for the safety of its invitees, patrons and guests who enter upon the Premises;

- d. will not create any condition during or after the completion of its use of the Premises which violates any city, state or other regulatory agency or is dangerous;
- e. will return the property to the condition which existed before the effective date of this Right of Entry Permit;
- f. will not permit the creation of any liens affecting the Premises and shall promptly pay and discharge any claims or liabilities which may become a lien against the Premises;
- g. if LLC becomes aware of any condition or situation occurring at or near the Premises that raises doubt as to the suitability of the Premises for the intended purposes, LLC shall promptly provide first telephonic and then written notification of such condition or situation to NJEDA.

- 10. This document shall not be recorded.
- 11. NJEDA reserves the right to terminate this right of Right of Entry Permit at will (as determined by NJEDA in its sole discretion) upon giving LLC one (1) day prior written notice of termination.
- 12. The undersigned have full power and authority to bind LLC and NJEDA to this Agreement.

ATTEST:

CAMDEN AQUARIUM, LLC.

Dated:

By: _____

ATTEST:

**NEW JERSEY ECONOMIC
DEVELOPMENT AUTHORITY**

Dated:

By: _____
David E. Nuse
Director
Real Estate Development Division



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: Selection of Architect/Engineer and Construction Manager
Camden State Office Building, Camden NJ

DATE: June 10, 2008

Summary

I am requesting the Members to approve the selection of an Architect and Construction Manager to design and construct the Camden State Office Building, in the City of Camden.

Background

The Department of Treasury is negotiating with Cooper Hospital to sell the State Office Building located at 101 Haddon Avenue in the City of Camden. Cooper intends to renovate the State Office building and consolidate its administrative functions in Camden in close proximity to its hospital campus. The Cooper consolidation will bring approximately 400 private sector jobs to the City of Camden. To facilitate the Cooper consolidation, the Department of Treasury has asked the Authority to undertake the development of a replacement State Office Building.

As currently envisioned, the replacement office building will be approximately 100,000 to 125,000 s.f. The preferred site for the proposed new building is Blocks 174 and 175, located at the intersection of Federal Street and Broadway and adjacent to the Rand Transportation Center. The majority of the site is owned by the Camden Redevelopment Agency, which is supportive of the project. One privately held parcel containing a substantially vacant office building is being considered for acquisition as part of this proposed development.

In order to move forward with the development of this project, the Real Estate Division issued publicly advertised Request for Qualifications (RFQ) for Architects and Construction Management services, and ranked the submitting firms in accordance with our policies and procedures. The recommended firms were approved by Treasury and the Authority's Selection Committee. This was followed by a Request for Proposal (RFP) from a short list of five of the highest ranked firms in each category. The short listed

Architects included; Kling Stubbins, Ballinger, RMJM Hillier, NK Architects and Francis Cauffman. The short listed Construction Managers included, Skanska, Torcon, Turner, Gilbane and Bovis Lend Lease.

The Selection Committee is recommending that the Board approve the selection of the highest ranked firm for each service. The evaluation was based upon a comparative ranking, with an emphasis on relative experience, inclusive of ten criteria for the Architects and nine criteria for the Construction Managers. The Architects ranking ranged from a high of 39.5 to a low of 21.5 points, with the highest ranked Architect being Kling-Stubbins. The Construction manager ranking ranged from a high of 35 to a low of 16.5 points, with the highest ranked Construction Management Firm being Skanska USA Building Inc.

The Architect selection of Kling-Stubbins is based upon a not to exceed pre-construction fee of \$297,500 and a design fee of 7% for the proposed office building and related improvements. The CM Selection of Skanska is based on a pre-construction fee of \$110,000 and a construction fee of 2.25% for the office building, plus general conditions and an incentive clause.

Final approval of the selection of Kling-Stubbins and Skanska will be subject to receipt and approval of each firm's campaign contribution compliance documentation. In the alternative, if either Kling-Stubbins or Skanska is found to be non-compliant, we are seeking approval to enter into contracts for these services with the second ranked firms of Ballinger and Torcon.

While we are seeking the Members' approval to enter into the Authority's standard form contracts with both firms for complete services, we will only be providing notices-to-proceed for feasibility work upon receipt of necessary funding. At the July meeting we anticipate presenting the Members a proposed Memorandum of Understanding between Treasury and the Authority which will identify the source and uses of feasibility funds. Following this phase, we will be presenting a comprehensive development budget to the Board for approval. Once this is complete and the lease with Treasury and other necessary formal agreements and financing are in place for the development of the project, we will release the selected firms to continue the remainder of services.

Recommendation

In summary, I am requesting the Members' approval to enter into standard form contracts with Kling-Stubbins and Skanska for design and construction services of the Camden State Office Building, subject to approval of the Attorney General's Office and the Chief Executive Officer.



Caren S. Franzini



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: Selection of Real Estate Advisory Services Consultant

DATE: June 10, 2008

Summary

The Members' approval is being requested to enter into a contract with Jones Lang LaSalle for an annual maximum of \$200,000 per year for 3 years to provide real estate advisory services to the Authority. These services will assist the Authority to evaluate real estate projects and investments in connection with a range of development-related activities.

Background

The Authority is expanding its activity in the real estate development arena by leading several strategic developments in and around the State, as well as making strategic investments in New Jersey communities. Some of these investments would support the creation of funds focused on mixed use development and development of grocery stores in urban areas. Real estate advisory services are needed to assist the Authority with such tasks as well as creating and analyzing proformas, conducting financial and market analyses, evaluating investment proposals, devising creative investment structures, assisting with developer and investor negotiations and financially structuring projects.

The Authority widely advertised a request for proposals for real estate advisory services to the consultant community. One response was received from Jones Lang LaSalle. After reviewing their response, a selection committee, consisting of Authority staff, technically evaluated the proposal and is recommending that the Authority enter into a contract for these services.

As projects and tasks arise, staff will provide the firm with a project-specific scope of services. This will occur prior to the commencement of work for the particular project or task. The firm

will respond with a cost estimate to include a not-to-exceed amount, based on the fee schedule that it provided in their proposal at which time staff will review and if they deem to be appropriate will accept in writing. The sum of all fees will not exceed \$200,000 per year for up to three years. In addition, the Authority will not spend more than \$100,000 in calendar year 2008 on this contract. The Authority's approved 2008 budget included consulting fees that will be utilized for this contract. The Real Estate Committee will receive quarterly reports of work and expenditures under the contract.

The evaluation form for Jones Lang LaSalle is attached as are the fee schedule and form of contract in substantially final form. The terms of the contract may be subject to revision, although the basic terms and conditions will remain consistent with those in the attachment. The final contract will be subject to the approval of the Chief Executive Officer and the Attorney General's Office.

Recommendation

In summary, the Members' approval is requested to enter into a contract with Jones Lang LaSalle for maximum of \$200,000 per year for 3 years to provide real estate advisory services to the Authority.



Caren S. Franzini

Attachments

Prepared by: Gina Behnfeldt

CONTRACT FOR PROFESSIONAL SERVICES

REAL ESTATE ADVISORY SERVICES

AGREEMENT made this 28TH day of May, 2008, by and between the NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY (the "Authority or NJEDA"), having its address at 36 West State Street, P.O. Box 990, Trenton, New Jersey 08625-0990, and Jones Lang LaSalle Americas, Inc. (the "Vendor"), having its address at 200 East Randolph Drive, Chicago, IL 60601.

The Authority and the Vendor agree as follows:

1. **The Work.** The Vendor shall perform or shall provide the services as specifically detailed in the Vendor's Proposal, dated April 17, 2008 and the Authority's Request for Proposal ("RFP"), dated April 1, 2008, which are attached hereto and made a part of this Contract.

As the Authority determines that it is in need of services on a project by project basis, it will provide the Vendor with a project specific Scope of Services. This will occur prior to the commencement of Work for the particular project. The Vendor will respond with a cost estimate for the project specific Scope of Services, based on the Fee Schedule provided in its Proposal. The cost estimate will include a "not-to-exceed amount". Once the Authority accepts the cost estimate, in writing for a particular project; the Work may begin. If the cost estimate for a particular project is rejected, the

Vendor will be asked to amend or resubmit its cost proposal, to meet the Authority's needs. If the Authority rejects the Vendor's cost estimate, for a given project, the Authority reserves the right, at its sole discretion, to negotiate the time and fees (i.e., the professional level / title of employee) assigned to the project specific Scope of Services.

2. **Time.** The Vendor shall render the services described in the Vendor's Proposal and RFP as requested by the Authority and generally pursuant to the Fee Schedule included therein. To the extent that the Authority's written approval of cost estimate for a project specific Scope of Services includes a time for completing Work for the particular project, the Vendor shall render the services for the particular project in accordance with the Authority's written approval of the cost estimate.

The term of this Contract is three (3) year(s). No adjustment shall be made to the Vendor's Fee Schedule throughout the term of the contract.

Notwithstanding the expiration or termination of this agreement, the Authority reserves the right at its sole discretion to extend this agreement on a month-to-month basis beyond expiration or termination until a replacement contract for Real Estate Advisory Services is entered into by the Authority.

3. **Contract Price.** The Authority shall pay the Vendor for the performance of the Work on a time and expense basis as per the Fee Schedule set forth in the Vendor's Proposal and in accordance with the Authorities written approval of a cost estimate for a project-specific Scope of Services. The total, annual Contract Price shall not exceed Two Hundred Thousand Dollars (\$200,000) per year unless an increase is approved in writing by the Authority. The Authority may require services in addition to

those agreed to in the RFP and the Proposal. Compensation to the Vendor for additional services shall be an agreed maximum not-to-exceed, lump sum fee in accordance with the Fee Schedule set forth in Vendor's Proposal; or if not specified in Vendor's Proposal, then reasonable and customary amounts as negotiated by the Authority.

4. **Ownership and Use of Documents.** All reports, surveys, drawings and other information produced or generated by Vendor pursuant to this Contract shall become the sole property of the Authority and may be used in its entirety or in part at the sole discretion of the Authority without additional compensation to or approval from the Vendor. Whenever such information is used, credit shall be given as to the author/source of the information.

5. **Manner of Payment.** The Vendor shall submit one invoice package per month to the Authority no later than the tenth working day of each month for all charges for the preceding month. The invoice package shall consist of an Invoice Package cover page and substantiating documentation consisting of weekly time sheets from the Vendor's employees, original invoices for direct disbursement, or any documentation or information requested by the Authority. No project multipliers shall be used in billings submitted under this Contract. The Vendor must submit a Monthly Status Report to the Authority. Invoices will not be processed unless accompanied by the Monthly Status Report.

6. **Indemnification.** The Vendor shall defend, indemnify, protect and hold harmless the Authority, and its officers, agents, servants and employees from and

against any and all suits, claims, demands, losses or damages of any kind arising out of or claimed to arise out of any act, error, or omission on the part of the Vendor, its officers, agents, servants, employees and subcontractors in the performance of services under this Contract. The Vendor shall, at its own expense, appear, defend and pay all charges for attorneys and all costs and other expenses arising from such suit or claim or incurred in connection therewith. If any judgment shall be rendered against the Authority or its officers, agents, servants, and employees for which indemnification is provided under this Section 6, the Vendor shall, at its own expense, satisfy and discharge the same.

The Vendor shall be liable to the Authority for any reasonable costs incurred by the Authority to correct, modify, or redesign any technical information, reports, findings, analyses, surveys or drawings generated or produced by Vendor or any Work performed by the Vendor or its subcontractor(s) that is found to be defective or not in accordance with the provisions of the Contract as a result of any negligent act, error, or omission on the part of the Vendor, its officers, agents, servants, employees and subcontractors. The Vendor shall be given a reasonable opportunity to correct any deficiency.

The indemnification obligation set forth in Section 6 is not limited in any way by the insurance coverage required pursuant to Section 7 of this Contract and shall survive the terms of this contract.

7. **Insurance.** The Vendor shall procure and maintain, at its own expense, liability insurance for damages of the kinds and in the amounts hereinafter provided,

from insurance companies licensed and approved to do business in the State of New Jersey. The Vendor shall obtain this coverage from A VII or better - rated companies as determined by A.M. Best Company. All liability insurance policies shall afford coverage on an occurrence rather than claims made basis with the exception of the professional liability coverage. The types and minimum amounts of insurance required are as follows:

(a) Commercial General Liability Insurance.

The minimum limits of liability for this insurance shall be \$1,000,000 per occurrence and \$2,000,000 in the aggregate and cover liability based on property damage, death and bodily injury.

The Commercial General Liability Insurance policy shall name the Authority and as additional insured. The coverage to be provided under this policy shall be at least as broad as the standard, basic, unamended and unendorsed commercial general liability policy and shall include contractual liability coverage.

(b) Workers' Compensation and Employers' Liability.

Workers' Compensation Insurance shall be provided in accordance with the requirements of the laws of this State and shall include an endorsement to extend coverage to any State, which may be interpreted to have legal jurisdiction. Employers' Liability Insurance shall also be provided in an amount acceptable to the Authority.

(c) Professional Liability Insurance.

The Vendor shall carry Errors and Omissions and/or Professional Liability Insurance sufficient to protect the Vendor from liability arising out of professional

obligations performed pursuant to this Contract. The insurance shall be in the amount of \$500,000 each claim and in such policy form as shall be approved by the Authority.

ACORD Certificates of Insurance acceptable to the Authority in respect to each of the aforementioned policies shall be filed with the Authority prior to commencement of Work. These Certificates shall contain a provision that coverages afforded under the policies shall not be canceled unless at least thirty (30) days prior written notice has been given to the Authority. The Vendor shall notify the Authority within forty-eight (48) hours of any changes or cancellations to policies affecting the Authority.

8. **Conflict of Interest.** Vendor, its officers, employees or principal shareholders (“Interested Parties”) shall not hold any ownership interest in any real estate development project that is included within the Work of this Contract; and shall not be under contract (other than this Contract) to perform work or services on any real estate development project that it included within the Work of this Contract. Furthermore, Interested Parties shall not hold any interest in or right to acquire any interest in any of the real estate that is the subject of a project specific Scope of Services. The Authority reserves the right to limit or restrict the scope of the Work to be performed by Vendor in the event that the Authority determines in its discretion that a project specific Scope of Services would create a potential conflict of interest. Any limitation or restriction on the scope of Work by the Authority because of a potential conflict of interest, shall not reduce or interfere with payment of compensation to the Vendor for Work that does not create a potential conflict of interest.

Subcontractor(s) hired by Vendor to perform Work under this Contract, including

the officers, employees or principal shareholders of such Vendor's subcontractor(s) ("Subcontractor Interested Parties") shall not hold any ownership interest in any real estate development project that is the subject of a project specific Scope of Services that the subcontractor is engaged in; and shall not be under contract (other than such subcontract) to perform work or services on any real estate development project that is the subject of a project specific Scope of Services that the subcontractor is engaged in. Furthermore, Subcontractor Interested Parties shall not hold any interest in or right to acquire any interest in the real estate that is the subject of a project specific Scope of Services that the subcontractor is engaged in. The Authority reserves the right to limit or restrict the scope of the Work to be performed by Vendor in the event that the Authority determines in its discretion that a subcontractor of Vendor would create a potential conflict of interest. Any limitation or restriction on the scope of Work by the Authority because of a potential conflict of interest by a subcontractor, shall not reduce or interfere with payment of compensation to the Vendor for Work that does not create a potential conflict of interest or the appearance of a conflict of interest.

Before beginning Work on any project specific Scope of Services, Vendor shall provide to the Authority its written certification that: (i) Interested Parties and Subcontractor Interested Parties do not hold any ownership interest in the real estate development project that is the subject of the project specific Scope of Services; (ii) Interested Parties and Subcontractor Interested Parties are not under any contract (other than this Contract or such subcontract) to perform work or services related to the particular project that is the subject of the project specific Scope of Services; and (iii)

Interested Parties and Subcontractor Interested Parties do not hold any interest in or a right to acquire any interest in any of the real estate that is the subject of the project specific Scope of Services. Vendor shall have an on-going obligation to notify the Authority in writing of any change in circumstances, including obtaining additional information, that would make such Vendor Certification less than completely accurate. Said on-going obligation to notify the Authority shall remain in effect for as long as Work is being performed on the project specific Scope of Services.

Interested Parties and Subcontractor Interested Parties are barred from earning any brokerage or other commissions from or in connection with any transaction that arises from or out of any projects that is included within the Work of this Contract. Said bar from earning brokerage or other commissions shall remain in effect for the Term of this Contract including any extension thereof.

9. **Termination.** The Authority shall have the right without cause and in its complete discretion to terminate the Contract at any time upon seven (7) days' advance written notice to the Vendor. In such event, absent a default on the part of the Vendor, the Vendor shall be entitled to compensation for all services properly provided to the Authority pursuant to the Contract prior to such termination.

In addition to other remedies available under law to the non-defaulting party, this Contract may be terminated by either party upon seven (7) days' advance written notice should the other party fail substantially to perform in accordance with its terms through no fault of the party initiating the termination.

10. **Debarment Liability.**

The Vendor acknowledges that it shall be rendered liable to debarment in the public interest, pursuant to procedures established by Executive Order No. 34 (1976), and updated by Executive Order No. 189 (1988), and pursuant to N.J.A.C. 19:30-2, for violating any of the following provisions:

- a. No Vendor shall pay, offer to pay, or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity, or other thing of value of any kind to any Authority officer or employee or special Authority officer or employee, as defined by N.J.S.A. 52:13D-13(b) and (e), with which such Vendor transacts or offers or proposes to transact business, or to any member of the immediate family, as defined by N.J.S.A. 52:13D-13(i), of any such officer or employee, or any partnership, firm or corporation with which they are employed or associated, or in which such officer or employee has an interest within the meaning of N.J.S.A. 52:13D-13(g).
- b. The solicitation of any fee, commission, compensation, gift, gratuity, or other thing of value by any Authority officer or employee or special Authority officer or employee from any Authority Vendor shall be reported in writing forthwith by the Vendor to the Attorney General of New Jersey and the Executive Commission on Ethical Standards.
- c. No Vendor may, directly or indirectly, undertake any private business, commercial or entrepreneurial relationship with, whether or not pursuant to employment, contract or other agreement, express or implied, or sell any interest

in such Vendor to, any Authority officer or employee or special Authority officer or employee having any duties or responsibilities in connection with the purchase, acquisition or sale of any property or services by or to the Authority, or with any person, firm or entity with which he or she is employed or associated or in which he or she has an interest within the meaning of N.J.S.A. 52:13D-13(g). Any relationships subject to this subsection shall be reported in writing forthwith to the Executive Commission on Ethical Standards, which may grant a waiver of this restriction upon application of the Authority officer or employee or special Authority officer or employee upon a finding that the present or proposed relationship does not present the potential, actuality or appearance of a conflict of interest.

- d. No Vendor shall influence, or attempt to influence or cause to be influenced, any Authority officer or employee or special Authority officer or employee in his or her official capacity in any manner which might tend to impair the objectivity or independence of judgment of said officer or employee.
- e. No Vendor shall cause or influence, or attempt to cause or influence, any Authority officer or employee or special Authority officer or employee to use, or attempt to use, his or her official position to secure unwarranted privileges or advantages for the Vendor or any other person.

11. **Time for Completion and Damages.** The time for beginning and the time for completion of the Work are essential conditions of the Contract, and the Work embraced shall be commenced on the date specified in the Notice to Proceed.

The Vendor shall proceed with the Work at such rate of progress to insure full completion within the Contract time. It is expressly understood and agreed by and between the Vendor and the Authority that the Contract time for the completion of the Work described herein is a reasonable time, taking into consideration the average climatic and economic conditions and other factors prevailing in the locality of the Work.

For reasons within the Vendor's control, if the Vendor shall fail to complete the Work, or shall be responsible for a delay which results in the failure to complete the Work within the Contract time, or extension of time granted by the Authority, then the Vendor will pay the Authority an amount sufficient to compensate the Authority for its damages incurred as a result of such failure to complete.

12. **Contractual Liability Act.** Notwithstanding any provision in this Contract or in the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq., to the contrary, the parties hereto agree that any and all claims made by the Vendor against the State of New Jersey and/or the Authority for damages, including, but not limited to costs and expenses, shall be governed by and subject to the provisions of the New Jersey Contractual Liability Act.

13. **Political Campaign Contributions.**

13.1 For the purpose of this Section 13, the following shall be defined as follows:

a) Contribution – means a contribution reportable by a recipient under “The New Jersey Campaign Contributions and Expenditures Reporting Act.” P.L. 1973, c. 83 (C.10:44A-1 et seq.), and implementing regulations set forth at N.J.A.C. 19:25-7

and N.J.A.C. 19:25-10.1 et seq. Currently, contributions in excess of \$300 during a reporting period are deemed "reportable" under these laws.

b) Business Entity – means any natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of New Jersey or any other state or foreign jurisdiction. It also includes (i) all principals who own or control more than 10 percent of the profits or assets of a business entity or 10 percent of the stock in the case of a business entity that is a corporation for profit, as appropriate; (ii) any subsidiaries directly or indirectly controlled by the business entity; (iii) any political organization organized under 26 U.S.C.A. 527 that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee; and (iv) if a business entity is a natural person, that person's spouse or child, residing in the same household.

c) P.L. 2005, c. 51 – means Public Law 2005, chapter 51 (C. 19:44A-20.13 through C. 19:44A-20.25, inclusive).

13.2 The terms, restrictions, requirements and prohibitions set forth in P.L. 2005, c. 51 are incorporated into this Agreement by reference as material terms of this Agreement with the same force and effect as if P.L. 2005, c. 51 were stated herein its entirety. Compliance with P.L. 2005, c. 51 by Vendor shall be a material term of this Agreement.

13.3 Vendor hereby certifies to the Authority that commencing on and after October 15, 2004, Vendor (and each of its principals, subsidiaries and political

organizations included within the definition of Business Entity) has not solicited or made any Contribution of money, pledge of Contribution, including in-kind Contributions, that would bar a contract agreement between Vendor and the Authority pursuant to P.L. 2005, c. 51. Vendor hereby further certifies to the Authority that any and all certifications and disclosures delivered to the Authority by Vendor (and each of its principals, subsidiaries and political organizations included within the definition of Business Entity) are accurate, complete and reliable. The certifications made herein are intended to and shall be a material term of this Agreement and if the Treasurer of the State of New Jersey determines that any Contribution has been made in violation of P.L. 2005, c. 51, the Authority shall have the right to declare this Agreement to be in default.

13.4 Vendor hereby covenants that Vendor (and each of its principals, subsidiaries and political organizations included within the definition of Business Entity) shall not knowingly solicit or make any contributions of money, or pledge of a contribution, including in-kind contributions, to a candidate committee or election fund of any candidate or holder of the public office of Governor of New Jersey or to any New Jersey state or county political party committee prior to the expiration or earlier termination of this Agreement. The provisions of this Paragraph 13.4 are intended to and shall be a material term of this Agreement and if the Treasurer of the State of New Jersey determines that any Contribution has been made by Vendor (and each of its principals, subsidiaries and political organizations included within the definition of

Business Entity) in violation of P.L. 2005, c. 51, the Authority shall have the right to declare this Agreement to be in default.

13.5 In addition to any other Event of Default specified in the Contract Documents, the Authority shall have the right to declare an event of default under this Agreement if: (i) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) makes or solicits a Contribution in violation of P.L. 2005, c. 51, (ii) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) knowingly conceals or misrepresents a Contribution given or received; (iii) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) makes or solicits Contributions through intermediaries for the purpose of concealing or misrepresenting the source of the Contribution; (iv) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) makes or solicits any Contribution on the condition or with the agreement that it will be contributed to a campaign committee or any candidate or holder of the public office of Governor, or to any State or county party committee; (v) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) engages or employs a lobbyist or consultant with the intent or understanding that such lobbyist or consultant would make or solicit any Contribution, which if made or solicited by Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) directly would violate the restrictions of P.L. 2005, c. 51; (vi) Vendor (or any of its principals, subsidiaries and political organizations

included within the definition of Business Entity) funds Contributions made by third parties, including consultants, attorneys, family members, and employees; (vii) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) engages in any exchange of Contributions to circumvent the intent of P.L. 2005, c. 51; (viii) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) directly or indirectly through or by any other person or means, does any act which would violate the restrictions of P.L. 2005, c. 51; or (ix) any material misrepresentation exists in any Political Campaign Contribution Certification and Disclosure which was delivered by Vendor to the Authority in connection with this Agreement.

13.6 Vendor hereby acknowledges and agrees that pursuant to P.L. 2005, c. 51, Vendor shall have a continuing obligation to report to the Office of the State Treasurer, Political Campaign Contribution Review Unit of any Contributions it makes during the term of this Agreement. If after the effective date of this Agreement and before the entire Contract Price is paid by the Authority, any Contribution is made by Vendor and the Treasurer of the State of New Jersey determines such Contribution to be a conflict of interest in violation of P.L. 2005, c. 51, the Authority shall have the right to declare this Agreement to be in default.

14. **General Conditions.**

A. The Work shall be performed in a professional manner, in accordance with the standards generally expected or required within the profession and the Work shall

also be performed in accordance with all applicable state, federal and local laws, rules, regulations and ordinances.

B. The Vendor shall provide such reports, certificates, and documents as the Authority may reasonably require.

C. The Vendor shall provide to the Authority, at Vendor's expense, copies of all drawings, plans, cost estimates, design analyses, reports, and/or other documents required for the Project.

D. If the Authority or Vendor observes or otherwise becomes aware of any fault or defect in the Project or nonconformance with any of the Contract Documents, prompt written notice thereof shall be given by the party discovering the defect to the other.

E. The Authority shall furnish all information available to the Authority, and reasonably required for the performance of the Work and shall render approvals and decisions as expeditiously as possible for the orderly progress of the Vendor's services and of the Work.

F. The Vendor shall comply with the affirmative action requirements set forth in the Law Against Discrimination, N.J.S.A. 10:5-31 et seq., and the regulations promulgated thereunder by the State Department of Treasury.

G. The Vendor is required to comply with the requirements of N.J.S.A. 10:5-31 et seq. and N.J.A.C. 17:27, which are expressly included within the terms of this Contract, see Exhibit "A" annexed hereto and made a part hereof.

H. In accordance with Public Law 2004, Chapter 57, a subcontractor shall provide a copy of its business registration to any Vendor who shall forward it to the NJEDA. No contract with a subconsultant shall be entered into by any Vendor unless the subconsultant first provides proof of valid business registrations. The Vendor shall provide written notice to all subconsultants that they are required to submit a copy of their business registration to the Vendor. The Vendor shall maintain a list of the names of any subconsultants and their current addresses, updated as necessary during the course of the contract performance. The Vendor shall submit to the NJEDA a copy of the list of subconsultants, updated as necessary during the course of performance of the contract. The Vendor shall submit a complete and accurate list of the subconsultants to the NJEDA before a request for final payment is made to the NJEDA. The Vendor and any subconsultant providing goods or performing services under this contract, and each of their affiliates, shall, during the term of the contract, collect and remit to the Director of the Division of Taxation in the Department of the Treasury the use tax due pursuant to the "Sales and Use Tax Act", P.L. 1966, c. 30 (N.J.S.A. 54:32B-1 et seq.) on all their sales of tangible personal property delivered into the State, refer to Exhibit B.

I. In accordance with the requirements of N.J.S.A. 52:32-17 et seq., N.J.A.C. 12A:10-1.2 et seq., N.J.A.C. 12A:10A-1.2 et seq., N.J.A.C. 17:13-1.2 et seq., and N.J.A.C. 17:14-1.2 et seq., as amended, the Authority is required to develop a set-aside plan for Small Businesses. The Vendor agrees that, if awarded a contract based on this plan, it shall comply with all requirements of these provisions. If the Vendor fails to

comply with the requirements of these provisions, the Authority may declare this Contract void.

J. Pursuant to N.J.S.A. 52:34-13.2, all Work and all subcontractor services performed in connection with or as part of the Work shall be performed within the United States.

K. The Vendor shall not disclose to any third party the contents of the information, reports, findings, analysis, surveys and drawings generated or produced in performance of this Contract, or provide copies of same, without the prior written consent of the Authority, except where such information, reports, etc. are legally required by order of court or administrative agency, state or federal.

L. The Authority and the Vendor, respectively, bind themselves, their partners, successors, assigns and legal representatives to the other party of this Contract and to the partners, successors, assigns and legal representatives of such other party with respect to all covenants of this Contract. Neither the Authority nor the Vendor shall assign, sublet, or transfer any interest in this Contract without the prior written consent of the other party.

M. Any notices required to be given under this Contract shall be mailed to:

New Jersey Economic Development Authority

P.O. Box 990

Trenton, New Jersey 08625-0990

Attn: Tim Lizura, Senior Vice President of Business Development

N. To the extent that there is any conflict between the terms and conditions of the Vendor's Proposal and the terms and conditions of the Contract and the Authority's RFP, the Contract and RFP shall control.

O. This Contract shall be construed under the laws of the State of New Jersey.

P. The headings of the various paragraphs of this Contract are inserted for the convenience of reference only, and in no way define, describe or limit the scope or intent of this Contract or any of the provisions hereof, and shall not affect the interpretation of this Contract or any of the provisions hereof.

Q. This Contract shall be construed without any presumptions against the drafter and shall be considered as though it were drafted cooperatively by both parties.

R. In the event that any portion of this Contract is found to be contrary to law and unenforceable; the validity of remaining covenants, agreements, terms and provisions contained in this Contract, shall be in no way affected, prejudiced or disturbed thereby.

S. This Contract constitutes the entire agreement between the parties. Any changes or amendments to the Contract must be in writing and signed by the Vendor and an authorized representative of the Authority.

T. The parties hereto represent that they have the proper authority to sign on behalf of the entities entering this Contract and they fully intend for the Authority and Vendor to be legally bound.

This Contract for Professional Services – Real Estate Advisory Services is entered into as of the day and year first written above.

ATTEST:

NEW JERSEY ECONOMIC
DEVELOPMENT AUTHORITY

Timothy Lizura
Senior Vice President
Business Development

By: _____
Caren S. Franzini
Chief Executive Officer

ATTEST:

JONES LANG LaSALLE
AMERICAS, Inc.

By: _____

EXHIBIT A

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE N.J.S.A. 10:5-31 et seq., N.J.A.C. 17:27

GOODS, PROFESSIONAL SERVICES AND GENERAL SERVICE CONTRACTS

During the performance of this contract, the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such action shall include, but not limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

The contractor or subcontractor, where applicable, will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to N.J.S.A. 10:5-31 et seq. as amended and supplemented from time to time and the Americans with Disabilities Act.

The contractor or subcontractor agrees to make good faith efforts to employ minority and women workers consistent with the applicable county employment goals established in accordance with N.J.A.C. 17:27-5.2, or a binding determination of the applicable county employment goals determined by the Division, pursuant to N.J.A.C. 17:27-5.2.

EXHIBIT A (Cont)

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personal testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

In conforming with the applicable employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

Letter of Federal Affirmative Action Plan Approval
Certificate of Employee Information Report
Employee Information Report Form AA302

The contractor and its subcontractor shall furnish such reports or other documents to the Division of Contract Compliance & EEO as may be requested by the Division from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Division of Contract Compliance & EEO for conducting a compliance investigation pursuant to **Subchapter 10 of the Administrative Code at N.J.A.C.17:27.**

EXHIBIT B

Business Registration Notice

All New Jersey and out of State business organizations must obtain a Business Registration Certificate (BRC) from the Department of the Treasury, Division of Revenue, prior to conducting business with the New Jersey Economic Development Authority ("NJEDA"). Proof of valid business registration must be submitted by a bidder with its bid proposal. Failure to submit such valid business registration with a bid will render the bid materially non-responsive. The business registration form (Form NJ-REG) can be found online at <http://www.state.nj.us/treasury/revenue/gettingregistered.htm#busentity>.

Definitions

"Affiliate" means any entity that (1) directly, indirectly, or constructively controls another entity, (2) is directly, indirectly, or constructively controlled by another entity, or (3) is subject to the control of a common entity. An entity controls another entity if it owns, directly or individually, more than 50% of the ownership in that entity.

"Business organization" means an individual, partnership, association, joint stock company, trust, corporation, or other legal business entity or successor thereof.

"Business registration" means a business registration certificate issued by the Department of the Treasury or such other form or verification that a contractor or subcontractor is registered with the Department of Treasury.

"Contracting agency" means the principal departments in the Executive Branch of the State Government, and any division, board, bureau, office, commission or other instrumentality within or created by such department, or any independent State authority, commission, instrumentality or agency, or any State college or university, any county college, or any local unit.

"Contractor" means a business organization that seeks to enter, or has entered into, a contract to provide goods or services with the NJEDA.

"Subcontractor" means any business organization that is not a contractor that knowingly provides goods or performs services for a contractor or another subcontractor in the fulfillment of a contract.

Requirements Regarding Business Registration Form

A contractor shall submit a copy of its business registration at the time of submission of its bid proposal in response to an RFP.

A subcontractor shall provide a copy of its business registration to any contractor who shall forward it to the NJEDA. No contract with a subcontractor shall be entered into by any contractor unless the subcontractor first provides proof of valid business registration.

The contractor shall provide written notice to all subcontractors that they are required to submit a copy of their business registration to the contractor. The contractor shall maintain a list of the names of any subcontractors and their current addresses, updated as necessary during the course of the contract performance. The contractor shall submit to the NJEDA a copy of the list of subcontractors, updated as necessary during the course of performance of the contract. The contractor shall submit a complete and accurate list of the subcontractors to the NJEDA before a request for final payment is made to the NJEDA.

The contractor and any subcontractor providing goods or performing services under the contract, and each of their affiliates, shall, during the term of the contract, collect and remit to the Director of the Division of Taxation in the Department of the Treasury the use tax due pursuant to the "Sales and Use Tax Act, P.L. 1966, c. 30 (N.J.S.A. 54:32B-1 et seq.) on all their sales of tangible personal property delivered into the State.