



## **MEMORANDUM**

**TO:** Members of the Authority  
**FROM:** Caren S. Franzini  
Chief Executive Officer  
**DATE:** June 9, 2009  
**SUBJECT:** Agenda for Board Meeting of the Authority June 9, 2009

### **Notice of Public Meeting**

### **Roll Call**

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

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

### **Bond Projects**

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

### **Edison Innovation Fund**

### **Incentive Programs**

### **Board Memorandums**

### **Real Estate**

### **Authority Matters**

### **Public Comment**

### **Adjournment**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**May 12, 2009**

**EXCERPTED MEETING MINUTES**

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Jerold Zaro representing the Governor's Office; Jason Varano representing the Commissioner of the Department of Environment Protection; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Kevin Jarvis representing the Commissioner of the Department of Labor and Workforce Development; Public Members: Steve Plofker, Thomas Manning, Richard Tolson, Timothy Carden, Charles Sarlo, Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Present via phone: Raymond Burke, First Alternate Public Member.

Absent from the meeting: James Kelly, representing the State Treasurer; and Public Member Philip Kirschner.

Also present: Tim Lizura, Sr. Vice President, Business Development Division; Bette Renaud, Deputy Attorney General; Jim Petrino of the Office of Public Finance; and guests.

Chairman Van Horn called the meeting to order at 10 a.m.

Pursuant to the Internal Revenue Code of 1986, Mr. Lizura 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, Mr. Lizura 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 was to (i) approve the adoption of the Twenty-Fourth Supplemental School Facilities Construction Bond Resolution authorizing the issuance of the 2009 Refunding Bonds in an amount not to exceed \$250 million to restructure and refund a portion of the Refunded Bonds and other matters in connection with the issuance and sale thereof; (ii) approve an additional methodology for conducting the competitive sale of the 2009 Series Notes; (iii) authorize the use of professionals; (iv) authorize the reduction in closing fee to no less than half the regulatory bond closing fee; and (v) authorize Authority Staff to take all necessary actions incidental to the issuance of the 2009 Refunding Bonds; subject to final review and approval of all terms and documentation by the Bond Counsel and Attorney General's Office.

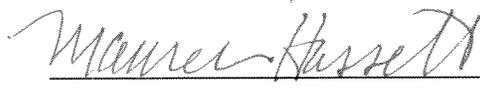
**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES: 12  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**PUBLIC COMMENT**

There was no comment from the public.

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

Certification:           The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting related to the Twenty-Fourth Supplemental School Facilities Construction Bond Resolution authorizing the issuance of the 2009 Refunding Bonds in an amount not to exceed \$250 million to restructure and refund a portion of the Refunded Bonds and other matters in connection with the issuance and sale thereof.

  
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Maureen Hassett, Assistant Secretary

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**MINUTES OF AUTHORITY MEETING**

The next item of business was the approval of the April 14, 2009 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Manning, seconded by Mr. Poliner and was approved by the 10 voting members present.

Public Members Tim Carden, and Elliot M. Kosoffsky abstained because they were absent from the meeting.

Charles Sarlo entered the meeting at this time.

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

**AUTHORITY MATTERS**

The next item was to approve the creation and implementation of the Clean Energy Solutions Capital Investment Loan/Grant.

**MOTION TO APPROVE: Mr., McNamara SECOND: Mr. Carden AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**BOND RESOLUTIONS**

The next item was to (i) approve the adoption of the Twenty-Fourth Supplemental School Facilities Construction Bond Resolution authorizing the issuance of the 2009 Refunding Bonds in an amount not to exceed \$250 million to restructure and refund a portion of the Refunded Bonds and other matters in connection with the issuance and sale thereof; (ii) approve an additional methodology for conducting the competitive sale of the 2009 Series Notes; (iii) authorize the use of professionals; (iv) authorize the reduction in closing fee to no less than half the regulatory bond closing fee; and (v) authorize Authority Staff to take all necessary actions incidental to the issuance of the 2009 Refunding Bonds; subject to final review and approval of all terms and documentation by the Bond Counsel and Attorney General's Office.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Manning AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**COMBINATION PRELIMINARY AND BOND RESOLUTIONS**

**PROJECT:** Cape Counseling Services, Inc. **APPL.#26443**

**LOCATION:** Middle Twp./Cape May Cty.

**PROCEEDS FOR:** building acquisition and renovation

**FINANCING:** \$1,250,000 Tax-Exempt Bond and \$50,000 Taxable Bond

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**PUBLIC HEARING:** Yes

**PUBLIC COMMENT:** None

**PRELIMINARY RESOLUTIONS**

**PROJECT:** Advanced Metal Processing NJ, LLC **APPL.#26424**

**LOCATION:** Millville/Cumberland Cty.

**PROCEEDS FOR:** building renovation

**MOTION TO APPROVE: Mr. Manning SECOND: Mr. McNamara AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**PROJECT:** Century Packaging, Inc. **APPL.#26784**  
**LOCATION:** East Brunswick/Middlesex Cty.  
**PROCEEDS FOR:** equipment purchase  
**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Jarvis AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

The next item was to approve a reimbursement resolution to allow the use of the bond proceeds to reimburse Treasury for the feasibility study and basis of design expenses for the acquisition and rehabilitation of six State Police Barracks located at: Bellmawr, Bridgeton, Frankford, Hope, Perryville, and Wilburtha.

**MOTION TO APPROVE: Mr. Sarlo SECOND: Mr. Manning AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**PROJECT:** Elysian Charter School of Hoboken **APPL.#26661**  
**LOCATION:** Hoboken/Hudson Cty.  
**PROCEEDS FOR:** building acquisition and renovation  
**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Manning AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**PROJECT:** Greater Brunswick Regional Charter School **APPL.#26660**  
or related entity  
**LOCATION:** New Brunswick/Middlesex Cty.  
**PROCEEDS FOR:** building renovation  
**MOTION TO APPROVE: Mr. Manning SECOND: Mr. Carden AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

### MAIN STREET ASSISTANCE PROGRAM

**PROJECT:** Cavalier Properties, LLC **APPL.#24613**  
**LOCATION:** Roselle/Union Cty.  
**PROCEEDS FOR:** renovation  
**FINANCING:** \$150,000 (33.3%) Authority participation in a \$450,000 term loan  
**MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Burke AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**PROJECT:** EIC Inspection Agency Corp **APPL.#26462**  
**LOCATION:** Jersey City/Hudson Cty.  
**PROCEEDS FOR:** working capital  
**FINANCING:** \$165,000 (50%) EDA guarantee of a \$330,000 bank line of credit  
**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Manning AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**FUND FOR COMMUNITY ECONOMIC DEVELOPMENT**

**PROJECT:** Woodrose Properties – CWA, L.L.C **APPL.#24565**  
**LOCATION:** Trenton/Mercer Cty.  
**PROCEEDS FOR:** development  
**FINANCING:** \$750,000 Fund for Community Economic Development loan  
**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**  
**Mr. McNamara recused himself because of a business relationship with Woodrose Properties on another project.**  
**Mr. Zaro abstained because of a prior business relationship with the principal.**  
**Mr. Jarvis abstained because of his job responsibilities working with the CWA.**

**NEW MARKETS LOAN PROGRAM**

**PROJECT:** Vineland Development Corporation **APPL.#26414**  
**LOCATION:** Vineland/Cumberland Cty.  
**PROCEEDS FOR:** renovation  
**FINANCING:** \$5,600,000 New Market Tax Credit Allocation  
**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Varano AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**CAMDEN ECONOMIC RECOVERY BOARD**

**PROJECT:** Respond, Inc. **APPL.#15442**  
**LOCATION:** Camden/Camden Cty.  
**FINANCING:** \$1,000,000 ERB public purpose grant  
**REQUEST:** extend the term of the ERB Grant Agreement until June 30, 2009  
**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

The following residential projects were presented under the Petroleum Underground Storage Tank Program.  
**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Manning AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

**PROJECT:** Michael Chainani **APPL.#25303**  
**LOCATION:** Shrewsbury/Monmouth Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$155,984 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Robert Cotterell and Barbara Cotterell **APPL.#26268**  
**LOCATION:** Hainesport/Burlington Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$121,325 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Harvest Outreach Ministry, Inc. **APPL.#26250**  
**LOCATION:** Paterson/Passaic Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$145,426 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

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

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM**

**PROJECT:** City of Burlington (Burlington Mart) **APPL.#25954**  
**LOCATION:** Burlington Twp./Burlington Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$413,578 Hazardous Discharge Site Remediation Fund  
**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

**PROJECT:** Camden Redevelopment Agency (Former RCA Building 8) **APPL.#26841**  
**LOCATION:** Camden/Camden Cty.  
**PROCEEDS FOR:** remedial investigation, remedial action  
**FINANCING:** \$1,866,431 Hazardous Discharge Site Remediation Fund  
**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

**PROJECT:** Township of Hainesport (Frm Hardware & Industrial Tool) **APPL.#26359**  
**LOCATION:** Hainesport/Burlington Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$101,117 Hazardous Discharge Site Remediation Fund

**MOTION TO APPROVE: Mr. Manning SECOND: Mr. Mr. Jarvis AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of April 2009. **(For Informational Purposes Only)**

**EDISON INNOVATION FUND**

**PROJECT:** X-Factor Communications, LLC

**APPL.#25138**

**LOCATION:** South Hackensack/Bergen Cty.

**PROCEEDS FOR:** growth capital

**FINANCING:** \$500,000 Edison Innovation Fund investment

**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. McNamara AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

**TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM**

The next item was to approve the expanded guidelines for use in evaluating applications in the Technology Business Tax Certificate Transfer Program.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. McNamara AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

**INCENTIVE PROGRAMS**

**BUSINESS INCENTIVE EMPLOYMENT PROGRAM**

**PROJECT:** Coining, Inc.

**APPL.#26627**

**LOCATION:** TBD

**BUSINESS:** metals

**GRANT AWARD:** 35% Business Employment Incentive grant, 10 years

**MOTION TO APPROVE: Mr. Manning SECOND: Mr. Varano AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

**PROJECT:** Lakewood Pathology Associates, Inc.

**APPL.#26722**

**LOCATION:** Union Twp./Union Cty.

**BUSINESS:** health care

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

**MOTION TO APPROVE: Mr. Zaro SECOND: Mr. McNamara AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

**PROJECT:** Mayab Happy Tacos, Inc. **APPL.#26371**  
**LOCATION:** Perth Amboy/Middlesex Cty. **BUSINESS:** food products  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Poliner AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

**PROJECT:** Maquet Cardiovascular LLC. **APPL.#26712**  
**LOCATION:** Wayne/Passaic Cty. **BUSINESS:** medical device technology  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE: Mr. Zaro SECOND: Mr. Manning AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

**Mr. Sarlo abstained because his firm provides services to Maquet Cardiovascular.**

### **BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT**

**PROJECT:** Lakewood Pathology Associates, Inc.  
**LOCATION:** Union/Union Cty. **BUSINESS:** health care  
**GRANT AWARD:** \$102,000 (estimate), 5 years  
**MOTION TO APPROVE: Mr. Manning SECOND: Mr. McNamara AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

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

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Anchor Glass Container Corporation (AGC), a manufacturer that is located in Salem. The estimated annualized U-STX benefit to AGC is \$2 million.

**MOTION TO APPROVE: Mr. Sarlo SECOND: Mr. Manning AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 19**

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of J.E. Berkowitz, LP ("JEB"), a manufacturer that is located in Pedricktown. The estimated annualized U-STX benefit to JEB is \$130,000.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. McNamara AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 19**

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Poly One Corporation (POC), a manufacturer that is located in Pedricktown. The estimated annualized U-STX benefit to POC is \$630,000.

**MOTION TO APPROVE: Mr. Manning SECOND: Mr. Plofker AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 19**

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Siegfried (USA), Inc. (SUI), a manufacturer that is located in Pennsville. The estimated annualized U-STX benefit to SUI is \$200,000.

**MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Manning AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT:19**

### **BROWNFIELDS REIMBURSEMENT PROGRAM**

The next item was to approve the brownfield application of Lodi Railroad Plaza, LLC for reimbursement for clean-up costs for a Lodi redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.). The recommended reimbursement is up to \$978,750.

**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. McNamara AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20**

### **BOARD MEMORANDUMS**

**PROJECT:** Hilltop Country Day School, Inc.

**APPL.# 14078**

**LOCATION:** Sparta/Sussex County.

**FINANCING:** \$2,440,000 Tax-Exempt Bond

**REQUEST:** consent to a reduction in interest rate on the bond from 5.5% to 4.0% until August 2012, with rate resets each five years thereafter, and to extend the maturity of the loan to thirty (30) years from the date of closing.

**MOTION TO APPROVE: Mr. Manning SECOND: Mr. McNamara AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21**

**PUBLIC HEARING:** Yes

**PUBLIC COMMENT:** None

**PROJECT:** Boscov's Inc.

**APPL.#25750**

**LOCATION:** Egg Harbor/Atlantic Cty.

**PROCEEDS FOR:** purchase of the company

**FINANCING:** \$1,000,000 (33.33%) ten-year guarantee of a \$3,000,000 Atlantic County HUD loan

**REQUEST:** (1) modify the composition and amount of the Authority's collateral from that stated in the original approval, and (2) amend the name of the borrower and corporate guarantors reflecting new information received by the Authority.

**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Manning AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22**

**PROJECT:** Fair Share Northgate II Associates, L.P. or designee **APPL.#17296**

**LOCATION:** Camden/Camden Cty.

**FINANCING:** \$603,000 ERB loan and \$631,725 ERB grant

**REQUEST:** reactivate an ERB loan and grant commitment originally approved on June 14, 2006.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Manning AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23**

The next item is to approve the addition of The Provident Bank as a Preferred Lender.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Manning AYES: 11  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 24**

**Mr. Sarlo abstained because he has a business relationship with the bank.**

**Mr. Poliner abstained because he was involved with the Department of Banking and Insurance's examinations of the bank.**

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

**New Jersey Business Growth Fund:** Bridal Path, LLC and Building Q LLC; D & D Wood Finishers LLC and Darren R. Minder; J&W Group Realty Corp.; Jeffrey Christopher; Richard Oliver, dba American Biker Image; Schneider and Marquard, Inc. or Nominee.

**Preferred Lender:** Corfish Creative, LLC dba The Pop Shop; Corfish Creative, LLC dba The Pop Shop; Fox Realty I, LLC; Gatsby Holdings, LLC and Grignard Company, LLC.

**NJ Main Street Program:** APCO Petroleum Corporation; Iacono Enterprises, LLC; J&A Party Rentals, Inc.; Montclair Avenue, LLC .

**Camden ERB:** Loida Development Center, LLC

### **REAL ESTATE**

The next item was to authorize the Authority to accept a grant, in the amount of \$65,000, from the New Jersey Commission on Science and Technology, under its High-Tech Business Incubators Program.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Manning AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 25**

The next item was to approve the selection of an Architect/Engineer and a Construction Manager to design and construct the facility improvements for six New State Police Facilities located throughout the State.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Manning AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 26**

### EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and to enter into Executive Session to discuss a potential litigation matter. The matter will be made public when it is resolved.

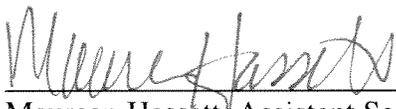
**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Manning AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 27**

### PUBLIC COMMENT

There was no comment from the public.

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

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

  
\_\_\_\_\_  
Maureen Hassett, Assistant Secretary



## MEMORANDUM

**TO:** Members of the Authority

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

**DATE:** June 9, 2009

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

### **EIGHTEEN MAIN STREET APPLICATIONS FILED WITH EDA**

Eighteen applications were filed through the end of May seeking \$5.3 million in assistance through the Main Street Business Assistance Program. Pending approvals of the applications, the businesses seeking assistance would maintain 425 jobs and create 95 new jobs.

The EDA closed two more financings in May under the \$50-million program with companies in Essex and Middlesex counties. Scandia Packaging Machinery Company of Fairfield, which designs machinery for the packaging industry, finalized an \$800,000 working capital line of credit with TD Bank that includes a \$200,000 EDA guarantee. The financing will help maintain 35 jobs. APCO Petroleum Corporation of South Brunswick also borrowed \$11 million from TriState Capital Bank, which includes a \$1-million EDA participation. APCO, which operates 33 gasoline stations in New Jersey, will use the funding to refinance higher-cost debt and maintain 69 positions.

The EDA approved the first capital investment grant under the Invest NJ program in May. The \$1,542 grant will go to A1 Technology, a 36-person technology firm in West Windsor, for the company's \$22,000 investment in a new voicemail system. Through the end of May, 1,194 businesses applied for the \$120-million InvestNJ program since applications went online January 2. These businesses plan to create nearly 26,000 new jobs in New Jersey. (Only 16,666 jobs may qualify for grants due to program limitations.) The applications represent grant totals of \$64.1 million for job creation and \$105.5 million for capital investment. The program makes available \$50 million for job creation and \$70 million for capital investment. Businesses that have submitted applications since cap limits were reached have been placed on a waiting list and will be considered on a first-come, first-served basis if earlier applicants do not meet program qualifications.

Both programs were signed into law by Governor Corzine in December as part of his Economic Assistance and Recovery Plan.

## **NEW JERSEY URBAN FUND**

Through May, the EDA closed 25 financings totaling over \$31 million in the urban centers of Atlantic City, Camden, Elizabeth, Jersey City, Newark, Paterson and Trenton under the New Jersey Urban Fund. These projects involve more than \$156 million in total investment and are expected to create in excess of 1,000 new full-time jobs and nearly 1,900 construction jobs.

Among the New Jersey Urban Fund projects to close during the month was a Business Employment Incentive Program grant worth an estimated \$424,000 over 10 years that will support Charter Atlantic Corporation's move of 30 financial services-related positions from New York to Jersey City.

## **OTHER URBAN ACTIVITY**

The EDA closed 23 projects in other Urban Aid cities through the end of May, providing more than \$17 million in bonds, loans, loan guarantees and environmental assistance grants for borrowers investing more than \$35 million in the state's economy. This support is expected to result in the creation of over 100 jobs.

A \$612,000 PNC Bank loan backed by a 50-percent EDA guarantee made under the New Jersey Business Growth Program will enable J & A Party Rentals, Inc. of Mount Holly and Manahawkin to refinance a real estate loan. The full-service party rental business plans to create seven new jobs over the next two years.

## **EDISON INNOVATION FUND**

The EDA has closed 12 projects totaling \$11.9 million on eight Edison Innovation Fund projects through the end of May. This assistance is expected to result in total project investments of almost \$33 million in New Jersey and the creation of more than 600 new jobs. Nine of the projects involve direct, equity-like investments totaling \$5.6 million.

In May, a \$1-million Edison Innovation Fund investment was finalized with mVisum, Inc., a medical data communications business located at the EDA's Waterfront Technology Center in Camden. The company's life-saving technology enables doctors to receive, evaluate, and respond to digital medical data through most popular hand-held smart phones. The funding will be used as growth capital as the company expands by 20 jobs over the next three years.

## **CORE ACTIVITY**

Core financing totaling more than \$125 million has been finalized with 63 other projects that plan to make total investments of over \$223 million and create nearly 1,400 new jobs in the state.

A \$6.25-million TD Bank loan that includes a \$1.25-million EDA participation will enable Fox Rehabilitation Services to move 400 employees to larger facilities in Cherry Hill and expand the business. The provider of in-home occupational and physical therapy also expects to create 240 new jobs over the next two years. The loan participation was made under the popular Statewide Loan Pool for Business program, which has been a staple of our financing program portfolio since the early 1990s.

## **OTHER NEWS**

### **Second Clean Energy Manufacturing Fund Solicitation Begins**

The second solicitation for financing by the State of New Jersey under the Clean Energy Manufacturing Fund began June 1. The recently launched program was specifically designed to support companies looking to site or materially expand a Class I renewable energy or energy-efficient product manufacturing facility in New Jersey, and will enable the state to take a leadership role in the clean technology industry by promoting new green jobs and growth while addressing the goals of Governor Corzine's Energy Master Plan. The program is funded by the New Jersey Board of Public Utilities and administered through the EDA. The solicitation period is scheduled to close on July 15. The Clean Energy Manufacturing Fund will contribute greatly to the cost-competitiveness of renewable energy and energy efficiency in New Jersey while also supporting the creation of green collar jobs in the Garden State.

Through the Clean Energy Manufacturing Fund, New Jersey clean technology manufacturers can receive funding under two separate components: project assessment and design, and project construction and operation. In total, a qualified manufacturer of Class I renewable energy or energy efficiency systems, products or technologies may be eligible to receive up to \$3.3 million in grants and interest-free loans. Up to \$300,000 is available as a grant to assist with the manufacturing site identification and procurement, design, and permits. Up to \$3 million is available as a zero-interest, 10-year loan to support site improvements, equipment purchases, and facility construction and completion.

### **New Jersey Ad Club Honors EDA for Multi-Media Campaign**

The EDA received a second-place award for its marketing materials in the Multi-Media Campaign category at the recent 41<sup>st</sup> annual Jersey Awards Show sponsored by the New Jersey Advertising Club. It is rare that a business-to-business public enterprise is recognized for its marketing communications efforts, according to the EDA's agency of record, Fort Communications. The marketing materials were developed over the last year and were the result of an incredible collaborative effort headed by our Marketing Department that brought together influences from all EDA divisions. The award will be on display in the EDA's main lobby.

**Events/Speaking Engagements:**

EDA representatives participated as attendees, exhibitors or speakers at 50 events in April. These included: the New Jersey Accounting, Business and Technology Annual Conference in Secaucus, a Bergen County Economic Development Corporation Pro-Growth Luncheon in Hackensack, the Governor's Conference on Women in Atlantic City, the grand opening of the Daichi Sankyo headquarters in Parsippany, the Urban Land Institute South Jersey Economic Development Forum in Atlantic City, the BIO International Convention in Atlanta, a Latino Issues Convention and Business Expo in Secaucus and the Venture Association of New Jersey's Expo and Elevator Pitch Olympics in Whippany.



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## **BOND RESOLUTIONS**

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

**APPLICANT:** Elysian Charter School of Hoboken

P26661

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

\* - indicates relation to applicant

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

Hoboken City (T/UA)

Hudson

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

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

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

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

**APPROVAL REQUEST:**

Authority assistance will enable the applicant to acquire and renovate a 24,000 sq ft building in Hoboken, New Jersey. The difference between the tax-exempt bond amount and the project costs will be funded with \$1,698,000 in subordinated debt from New Jersey Community Capital and the remainder from the applicant's equity.

**FINANCING SUMMARY:**

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

**AMOUNT OF BOND:** \$3,962,000 Tax-Exempt Bond

**TERMS OF BOND:** 26 years; The interest rate will be fixed at the tax-exempt equivalent of the greater of (i) the 5 year Federal Home Loan Bank of New York rate plus 300 basis points or (ii) 6.75%. Interest only for 12 months with the interest rate fixed for the next 10 years with 5 year rate resets thereafter at the same index. The indicative rate as of 5/1/2009 is 4.3875%.

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Acquisition of existing building	\$4,800,000
Renovation of existing building	\$700,000
Debt service reserve fund	\$100,000
Interest during construction	\$88,313
Engineering & architectural fees	\$75,000
Legal fees	\$60,000
Finance fees	\$55,000
Working capital	\$50,000

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Remediation etc.

\$12,000

TOTAL COSTS

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\$5,940,313

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

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

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

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

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

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

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

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

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

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

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

**APPROVAL REQUEST:**

Authority assistance will enable the applicant to renovate an additional 21,000 sq ft of its building so that it can expand its staff by 11 employees and open its doors to more children. Additionally, the proceeds would enable Greater Brunswick to refinance approximately \$2,400,000 in debt held by Community Reinvestment Fund. In addition to the tax exempt bond, the company is seeking a direct asset loan from the NJEDA in the amount of \$1,000,000. Another \$1,000,000 in subordinated debt will come from The Reinvestment Fund with the remainder of the project costs coming from the applicant's equity.

**FINANCING SUMMARY:**

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

**AMOUNT OF BOND:** \$4,760,000 Tax-Exempt Bond

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

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Renovation of existing building	\$3,527,200
Refinancing	\$2,400,000
Engineering & architectural fees	\$262,000

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Finance fees	\$232,000
Consulting	\$160,000
Interest during construction	\$142,000
Legal fees	\$75,000
contingency	\$67,000
Debt service reserve fund	\$50,000
Misc Cost of Issuance	\$11,300
Accounting fees	\$3,500
TOTAL COSTS	<hr/> <hr/> <u>\$6,930,000</u>

**JOBS:** At Application      55 Within 2 years      11 Maintained      0 Construction      106

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

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

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

**APPLICANT:** United Water New Jersey Inc.

P19601

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

\* - indicates relation to applicant

**PROJECT LOCATION:** various

Statewide (N)

Multi Count

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

United Water New Jersey Inc. is a NJ corporation founded as Hackensack Water Company in 1869. The company's name was changed to United Water New Jersey in 1995 to reflect the relationship with its parent company, United Water Resources. United Water Resources, a subsidiary of Suez, headquartered in Paris France, is a global leader in energy, water and waste services. United Water NJ provides water service to more than 750,000 people in Bergen, Hudson, Passaic and Sussex counties, is regulated by BPU and has 288 full time employees.

United Water NJ has previously received Authority assistance since 1986. In 1996 under Appl. P9122 through three series of tax exempt bonds totalling \$130 million, proceeds were used to refinance the previous EDA bonds issued for the purpose of financing the acquisition, construction and improvement of water furnishing facilities located in the counties of Bergen, Hudson, Passaic and Sussex counties. The 1996 Bonds were recently reoffered through a competitive bid process to fix the interest rate of \$80 million Series A at 4.5%, \$20 million Series B at 4.5% and \$30 million Series C at 4.875%, with a final maturity of 11/1/26. Also, in 1998 under Appl. P10088, a \$35 million tax exempt bond was issued to fund the costs of a number of construction and expansion projects to improve the water supply system in Bergen, Hudson, Passaic and Sussex counties. The 1998 Bonds were underwritten by Merrill Lynch at a fixed interest rate of 5% for 30 years.

This project qualifies as an exempt facility, Water Furnishing Facility, under Section 142(a)(4) of the Internal Revenue Code and is exempt from the \$20 million capital expenditure limitation.

**APPROVAL REQUEST:**

Authority assistance will enable the Applicant to finance infrastructure upgrades via construction and new machinery and equipment to the existing water supply system of United Water New Jersey, serving the residents and businesses in Bergen, Hudson, Passaic and Sussex counties. The improvements will be made at the existing treatment plant in Haworth, Bergen County, and to other existing water supply systems throughout the service area. The State BPU approved the financing on May 14, 2009.

**FINANCING SUMMARY:**

**BOND PURCHASER:** Edward Jones (Underwriter)

**AMOUNT OF BOND:** \$65,000,000 (Tax-exempt bond utilizing Carryforward from 2006 and 2007)

**TERMS OF BOND:** 30 years; Fixed rate bond not to exceed 6.75%, estimated rate as of 5/20/2009 is 5.5%

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Construction of new building or addition	\$60,000,000
Construction Management	\$16,180,000
Purchase of equipment & machinery	\$16,000,000
Engineering & architectural fees	\$12,200,000

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Closing Costs

\$1,670,640

TOTAL COSTS

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\$106,050,640

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**JOBS:** At Application    288    Within 2 years    4    Maintained    0    Construction    80

**PUBLIC HEARING:** 06/09/09 (Published 05/25/09)    **BOND COUNSEL:** Hawkins, Delafield & Wood

**DEVELOPMENT OFFICER:** P. Ceppi

**APPROVAL OFFICER:** T. Wells

**AMENDED BOND RESOLUTIONS**

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

**APPLICANT:** New Jersey-American Water Company, Inc.

P23612

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

\* - indicates relation to applicant

**PROJECT LOCATION:** Various

Statewide (N)

Multi Count County

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

New Jersey-American Water Company, Inc., ("NJAWC") incorporated in 1988, is a wholly-owned subsidiary of American Water Works Company, Inc., the largest investor-owned U.S. water and wastewater utility company, with headquarters in Voorhees, N.J. NJAWC is a regulated public utility corporation, engaged in the production, treatment and distribution of water and collection of sewage within its defined service territory within the State of New Jersey. NJAWC's service territory includes portions of the following counties: Atlantic, Burlington, Camden, Cape May, Essex, Gloucester, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Union and Warren. Within its territory, NJAWC serves approximately 590,250 water customers and approximately 27,000 sewer customers in 177 municipalities.

The NJAWC and the former Elizabethtown Water Co. which was merged into NJAWC in 2006, have been long-standing EDA applicants since 1979 with over \$500 million in tax exempt bond financing. The outstanding bond financings which are the subject of this refunding request are:

	CLOSED	AMOUNT	PURPOSE
P6992	11/8/94	\$65,000,000	Construct and upgrade treatment facilities in various municipalities within 13 counties
P9561	6/6/97	\$50,000,000	Construct Treatment Plant in Franklin Twp. Somerset Co.
P13334	12/13/01	\$50,500,000	Refunding of bonds issued in 1989, 1990, & 1991 for construct/renovate/upgrade treatment & water facilities in various municipalities within 7 counties
P13325	12/13/01	\$ 9,225,000	Upgrade Treatment Plant in Franklin Twp., Somerset Co.
P13325s	5/30/02	\$35,000,000	Upgrade treatment plants in Somerset, Mercer and Union Counties

This project qualifies for Authority assistance as an Exempt Public Facility (water furnishing) under Section 142(a)(4) of the Internal Revenue Code of 1986 as amended and is exempt from the \$20 million capital expenditure limitation.

**REFUNDING REQUEST:**

Authority assistance will enable the Applicant to refund the outstanding balance of the existing Water Facilities Bonds of Elizabethtown Water Company Projects: 1997 Series A and B, 2001 Series A and B and 2002 Series A, outlined above. The difference between the bond amount and project costs will be funded with Applicant's equity. BPU approval of the proposed refunding was received on August 20, 2008.

An AMENDED BOND RESOLUTION IS REQUESTED AT THE JUNE 9, 2009 BOARD MEETING to include the NJ American Water Company Project 1994 Series A Bonds to this refunding request. Due to recent improvements in market conditions, it is favorable for the Applicant to include the 1994 Bonds. The total amount to be refunded is now \$209.725 million, including all \$144.725 million of the former Elizabethtown Water Company bonds and \$65 million of NJ American Water Company.

**FINANCING SUMMARY:**

**BOND PURCHASER:** Morgan Stanley (Senior Manager)

**AMOUNT OF BOND:** \$134,225,000 (Tax-exempt) Series A

**TERMS OF BOND:** 30 years (max.); Fixed interest rate not to exceed 9%, indicative rate as of 5/26/2009 is 6% (AMT)

\$10,500,000 (Tax-exempt) Series B

\$65,000,000 (Tax-exempt) Series C

Series B: 30 years (max.); Fixed interest rate not to exceed 9%, indicative rate as of 5/26/2009 is 5% (N-AMT)

Series C: 25 years (max); Fixed interest rate not to exceed 9%, indicative rate as of 5/26/2009 is 6% (AMT)

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Principal amount of bond to be refunded	\$209,725,000
Finance fees	\$937,500
Legal fees	\$100,000
Accounting fees	\$10,000
<b>TOTAL COSTS</b>	<b>\$210,772,500</b>

**PUBLIC HEARING:** 04/14/09 (Published 03/31/09) **BOND COUNSEL:** Wolff & Samson

**DEVELOPMENT OFFICER:** R. Fischer **APPROVAL OFFICER:** T. Wells

## **PRELIMINARY RESOLUTIONS**

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

**APPLICANT:** Flemington Concrete Products, LLC

P26925

**PROJECT USER(S):** Flemington Concrete Products, LLC (Applicant)  
Creter Vault Corp. \*  
G&C Fab-Con LLC \*

\* - indicates relation to applicant

**PROJECT LOCATION:** Foster Lane

Raritan Township (N)

Hunterdon

**GOVERNOR'S INITIATIVES:**

Urban Fund  Other Urban  Edison  Core

**APPLICANT BACKGROUND:**

In 2009, Flemington Concrete Products, LLC was primarily formed to meet the concrete mix supply needs of its affiliated companies. This future manufacturer of concrete mixes will bring the concrete mix needs of the affiliated companies in-house while enabling capacity expansion to meet rising demand of burial vaults and crypts.

The main affiliated company, Creter Vault Corp., established in 1918 and with current manufacturing facilities in Flemington, NJ and Calverton, NY (Long Island), manufactures concrete burial vaults for funeral homes in New Jersey, Eastern Pennsylvania and the New York Metro Area, and also concrete burial crypts for the US Department of Veterans Affairs through government contracts. The company is a family owned and operated business. Creter Vault Corp. will relocate its manufacturing operation to the new site.

Affiliated companies' diversified businesses range from construction work to shoreline erosion control systems/devices, duneguards and marine mattresses for soil stabilization, and to granite, marble and architectural supplies. The companies have to expand their manufacturing facilities in order to remain competitive.

**APPROVAL REQUEST:**

Authority assistance will enable the acquisition of a 19.6-acre parcel of land, construction of buildings, and acquisition of new machinery and equipment to establish a new concrete mix manufacturing plant plus pay the cost of issuance.

**FINANCING SUMMARY:**

**BOND PURCHASER:**

**AMOUNT OF BOND:**

**TERMS OF BOND:**

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Construction of new building or addition	\$2,987,000
Land	\$2,000,000
Purchase of equipment & machinery	\$865,000
Contingency	\$200,000
Engineering & architectural fees	\$70,000
Legal fees	\$40,000
Title/Survey/Environmental	\$34,000
Finance fees	\$24,000
Other	\$5,000

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TOTAL COSTS

\$6,225,000

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**JOBS:** At Application      48 Within 2 years      15 Maintained      0 Construction      90

**PUBLIC HEARING:**

**BOND COUNSEL:** Wolff & Samson

**DEVELOPMENT OFFICER:** K. Durand

**APPROVAL OFFICER:** D. Sucsuz

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

**APPLICANT:** IPPsolar PV Manufacturing Corporation

P26774

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 401 South 3rd Street

Millville City (T/UA)

Cumberland

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

IPPsolar PV Manufacturing Corporation ("IPPsolar Manufacturing") is a recently formed corporation by MXGroup AG and IPP Solar LLC to launch a fully integrated solar panel manufacturing business. MXGroup AG is a photovoltaic and solar energy company based in Northern Italy that invests, builds and operates solar assets throughout the world. IPPsolar LLC is a NJ-based developer, owner and operator of photovoltaic solar generating utility facilities that in turn sell power to buyers through the grid and to commercial, not-for-profit and government customers. IPPsolar Manufacturing is currently headquartered in New York.

**APPROVAL REQUEST:**

Authority assistance will enable the Applicant to acquire a 250,000 sq. ft. building on 7 acres of land and renovate to house offices, inventory, a research & development laboratory and a fully equipped manufacturing line producing 60 megawatt capacity of polycrystalline solar modules annually.

**FINANCING SUMMARY:**

**BOND PURCHASER:**

**AMOUNT OF BOND:**

**TERMS OF BOND:**

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Purchase of equipment & machinery	\$59,779,915
Land	\$7,200,000
Debt service reserve fund	\$4,400,000
Finance fees	\$4,350,000
Interest during construction	\$2,225,000
Construction of roads, utilities, etc.	\$2,000,000
Acquisition of existing building	\$1,500,000
Renovation of existing building	\$1,370,000
Engineering & architectural fees	\$1,091,604
Legal fees	\$750,000
Working capital	\$541,581
Accounting fees	\$60,000
Environmental Remediation	\$50,000
<b>TOTAL COSTS</b>	<b>\$85,318,100</b>

**JOBS:** At Application      0 Within 2 years      260 Maintained      0 Construction      101

**PUBLIC HEARING:**

**BOND COUNSEL:** McManimon & Scotland

**DEVELOPMENT OFFICER:** H. Friedberg

**APPROVAL OFFICER:** T. Wells

**PUBLIC HEARING ONLY**

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

**APPLICANT:** Advanced Metal Processing NJ, LLC

P26424

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 326 South Wade Boulevard

Millville City (T/UA)

Cumberland

**GOVERNOR'S INITIATIVES:**

Urban Fund  Other Urban  Edison  Core

**APPLICANT BACKGROUND:**

Formed in 2006, Advanced Metal Processing NJ, LLC will serve the secondary (recycling) metal foundries in the Mid-Atlantic region. The applicant is 75% owned by Chinook Sciences LLC and will use Chinook's patented RODECS® platform to manufacture metal (mainly aluminum) sows of specific alloy for the secondary non-ferrous metal market by cleaning (de-coating), drying, reshaping and recycling mixed-shape and quality heavily coated, "dirty" scrap metal, which would otherwise be disposed of in landfills or shipped to newly industrialized countries. Advanced Metal Processing NJ, LLC is expected to create about 38 full-time "green collar" jobs over the next 24 months in the Urban Aid Community of Millville.

Formed in 1998, Chinook Sciences LLC is a Cranford, New Jersey-based scientific research and engineering company dedicated to the introduction of novel and innovative technologies to the metal reclamation and waste industries. The company is the developer and patent holder of the RODECS® gasification equipment, the most technologically advanced industrial-scale, batch metal recycling system in the World. The RODECS® Pyrolysis oven heats up the scrap material to a temperature below the metal melting point in a controlled environment. Its unique multi-stage and repetitive loop cycle design ensures destruction and incineration of by-products (volatile organic compounds, i.e., emission-gases and particulates) internally. The RODECS® system is integrated with Chinook Filters (Ultra-High Temperature Filters), enabling it to fully comply with all European, US EPA and NJ DEP regulations. The Company is now manufacturing and deploying the seventh generation RODECS® equipment as the company continually makes improvement to the equipment. Since 2000, Chinook Sciences LLC has successfully installed 15 RODECS® units globally with 2 in the US (North Carolina and Texas). Establishing a third US plant in Massachusetts has been in the works and is about to be financed with a tax-exempt bond financing. In addition to non-ferrous metal recycling (mainly aluminum and copper), this versatile technology, with modifications, is also used and very suitable for waste-to-energy/fuel, and landfill and polluted land reclamation applications.

**APPROVAL REQUEST:**

Authority assistance will enable the renovation of a 45,000-sf facility on a 5-acre parcel along with the acquisition of new machinery and equipment for use in manufacturing operations plus pay the cost of issuance.

This Application is being presented at the June 9, 2009 Board meeting for a Public Hearing only.

**FINANCING SUMMARY:**

**BOND PURCHASER:**

**AMOUNT OF BOND:**

**TERMS OF BOND:**

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Purchase of equipment & machinery	\$4,879,547
Renovation of existing building	\$278,000
Cost of Issuance	\$60,000
<b>TOTAL COSTS</b>	<u><u>\$5,217,547</u></u>

**JOBS:** At Application      2 Within 2 years      38 Maintained      0 Construction      8

**PUBLIC HEARING:** 06/09/09 (Published 05/25/09)      **BOND COUNSEL:** McManimon & Scotland

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

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

**APPLICANT:** The King's Christian School

P26684

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 5 Carnegie Plaza

Cherry Hill Township (N)

Camden

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

The King's Christian School is a 501(c)(3) organization that owns and operates a K-12 school with the same name situated on a 13-acre campus in Cherry Hill, New Jersey. Established in 1946, The King's Christian School offers non-denominational college preparatory education to children from grade levels Pre K to the 12th grade. The school has an enrollment of 365 students. The applicant has represented that the school admits students of any race, gender, color, national and ethnic origin. In addition, the applicant has represented that the school does not have a sanctuary in the school, does not require prayer/worship as part of their curriculum, and admission is open to anyone, regardless of religious affiliation. The school is accredited by the Middle States Association of Colleges and Schools.

In 2006, the applicant incurred \$7,000,000 debt (current rate: 7.75%; interest only until 09/2009; maturity: 08/2018) to Sun National Bank to refinance a \$5.7 million conventional bank loan, which in 2003 was used to purchase a 142,500 sf existing building on a 13-acre parcel to establish a new facility for Middle School and High School sections, and to build an elementary school addition in 2006. In 2007, the school also incurred short term debt in the amount of \$575,000 to the same bank, which was used to improve and equip its facilities (current rate: 3.50%; maturity: 09/2009; current outstanding balance as of 04/03/2009 is \$565,901). The King's Christian School is seeking to refinance this existing debt with a tax-exempt bond.

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

**APPROVAL REQUEST:**

Authority assistance will enable the applicant to refinance existing debt that was used to purchase new campus grounds with an existing building, build an addition, and improve and equip its facilities plus pay the cost of issuance.

This Application is being presented at the June 9, 2009 Board meeting for a Public Hearing only.

**FINANCING SUMMARY:**

**BOND PURCHASER:**

**AMOUNT OF BOND:**

**TERMS OF BOND:**

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Refinancing	\$7,565,901
Legal fees	\$58,000
Finance fees	\$39,000
Other	\$3,000
<b>TOTAL COSTS</b>	<hr/> <b>\$7,665,901</b>

**JOBS:** At Application      50 Within 2 years      1 Maintained      0 Construction      0

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

**DEVELOPMENT OFFICER:** J. Kenyon      **APPROVAL OFFICER:** D. Sucsuz

## **DIRECT LOANS**

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

**APPLICANT:** Women In Support of The Million Man March

P18474

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 51-53 & 67-69 Lincoln Park

Newark City (T/UA)

Essex

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Women in Support of the Million Man March, Inc., (WISOMMM) is a non-profit community based organization born out of the Million Man March, which took place in Washington D.C. on October 16, 1995.

Formed in January 2006, The Adelaide L. Sanford Charter School ("ALSCS or the "School") is a charter school primarily located at 15 James Street in Newark, NJ. The School also has classroom facilities at 51-53 Lincoln Park and 67-69 Lincoln Park, Newark, NJ., ("Lincoln Park Properties").

This project involves the renovation of the Lincoln Park Properties third floor resulting in four new classrooms. The new classrooms will provide the needed space to create a third and fourth grade. This project also includes the repayment of an outstanding construction loan due to the Local Initiatives Support Corporation ("LISC"), a national economic development corporation headquartered in New York City.

**APPROVAL REQUEST:**

Approval of a \$400,000 loan through the Urban Plus Program is requested.

**FINANCING SUMMARY:**

**LENDER:** NJEDA

**AMOUNT OF LOAN:** \$400,000

**TERMS OF LOAN:** Fixed at ½ of the Federal Discount Rate at closing, subject to a floor of 2% for five years (2% indicative at 6/1/09). Five-year term, 20-year amortization.

**PROJECT COSTS:**

Renovation of existing building	\$500,000
Refinancing	\$150,000
Contingency	\$75,000
Soft Costs	\$47,000
Interest during construction	\$28,000
<b>TOTAL COSTS</b>	<u><u>\$800,000</u></u>

**JOBS:** At Application 0 Within 2 years 24 Maintained 0 Construction 15

**DEVELOPMENT OFFICER:** M. Abraham

**APPROVAL OFFICER:** D. Lawyer

**FUND FOR COMMUNITY ECONOMIC DEVELOPMENT**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - COMMUNITY ECONOMIC DEVELOPMENT PROGRAM**

**APPLICANT:** Pathways to Independence, Incorporated

P24259

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 60 Kingsland Avenue

Kearny Town (T/UA)

Hudson

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Pathways to Independence Inc. ("PTI" or "Organization"), is a private non-profit organization providing pre-vocational and vocational training to adults with disabilities. The Organization is classified as a 501 (c) (3) by the Internal Revenue Service. PTI was founded in 1978, as a sheltered workshop, by a group of concerned community members who recognized the need in the West Hudson and South Bergen areas for vocational training and employment for persons with disabilities. The Organization provides services throughout the State of New Jersey, but has a primary emphasis in Hudson, Bergen and Essex counties. The programs offered are intended to provide individuals with disabilities the opportunity to earn an income and to maximize independent living skills. PTI is an outsourcing option for other organizations and corporations as a low cost alternative to provide packaging, assembly/disassembly, bagging, labeling, bulk mailing, inspecting, sorting, light manufacturing, heat sealing shrink wrapping and other services.

**APPROVAL REQUEST:**

The approval of a \$250,000 direct term loan is recommended, which will supplement a loan from Valley National Bank, seller financing and equity and will allow the organization to purchase the facility they currently lease.

**FINANCING SUMMARY:**

**LENDER:** Fund for Community Economic Development

**AMOUNT OF LOAN:** \$250,000

**TERMS OF LOAN:** 10-Year Term/20-Year Amortization

Fixed rate of 5-Year UST + 100bps (indicative rate of 3.45%), with a floor of 3%

After Year-5, the rate will reset at the same index.

**PROJECT COSTS:**

Acquisition of existing building	\$1,100,000
Finance fees	\$5,450
<b>TOTAL COSTS</b>	<u><u>\$1,105,450</u></u>

**JOBS:** At Application    39 Within 2 years    5 Maintained    0 Construction    0

**DEVELOPMENT OFFICER:** P. Ceppi

**APPROVAL OFFICER:** J. Wentzel

**PETROLEUM UNDERGROUND STORAGE TANK  
PROGRAM**



**MEMORANDUM**

**TO:** Members of the Authority  
**FROM:** Caren S. Franzini  
Chief Executive Officer  
**DATE:** June 9, 2009  
**SUBJECT:** NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

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

**Private Grant:**  
John Daub and Mary Jane Daub ..... \$108,998  
  
**Total UST funding for June 2009.....\$108,998**

Prepared by: Lisa Petrizzi

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

**APPLICANT:** John Daub and Mary Jane Daub

P26339

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 9 Bretton Way

Mount Laurel Township (N)

Burlington

**GOVERNOR'S INITIATIVES:**

( ) Urban Fund ( ) Other Urban ( ) Edison ( ) Core

**APPLICANT BACKGROUND:**

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

Financial statements provided by the 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 \$108,998 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$10,900 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** \$108,998

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

**PROJECT COSTS:**

Upgrade, Closure, Remediation	\$108,998
NJDEP oversight cost	\$10,900
EDA administrative cost	\$250
<b>TOTAL COSTS</b>	<hr/> <b>\$120,148</b> <hr/>

**APPROVAL OFFICER:** L. Petrizzi



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

**TO:** Members of the Authority

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

**DATE:** June 09, 2009

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

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

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

Below is a summary of the Delegated Authority approvals processed by Program Services for the period May 01, 2009 to May 31, 2009

Summary:		# of Grants	\$ Amount
	Leaking tank grants awarded	109	\$2,203,503
	Non-leaking tank grants awarded	178	\$442,369

Applicant	Description	Grant Amount	Awarded to Date
Alston, Tonya and Darryl (P25782)	Initial grant for upgrade, closure and remediation	\$16,096	\$16,096
Ashcraft, Judith W. (P26705)	Initial grant for upgrade, closure and remediation	\$8,183	\$8,183
Atherton, Margaret M. (P26608)	Initial grant for site remediation	\$7,071	\$7,071
Bach, Darrin (P26624)	Initial grant for upgrade, closure and remediation	\$4,137	\$4,137
Banta, Donald A. (P25978)	Initial grant for upgrade, closure and remediation	\$11,244	\$11,244
Barone, Giuseppe (P26566)	Supplemental grant for upgrade, closure and remediation	\$21,456	\$120,842*
Barrett, Robert and Linda (P26284)	Initial grant for upgrade, closure and remediation	\$16,806	\$16,806
Belfiore, John (P26531)	Supplemental grant for upgrade, closure and remediation	\$11,229	\$17,381
Bolden, Edward J. (P26230)	Initial grant for upgrade, closure and remediation	\$5,258	\$5,258
Borreggine, Joseph and Marion (P25388)	Initial grant for upgrade, closure and remediation	\$2,000	\$2,000

Applicant	Description	Grant Amount	Awarded to Date
Butler, Bruce and Linda (P26311)	Initial grant for site remediation	\$89,676	\$89,676
Buttgereit, Edward and Marion (P25967)	Initial grant for upgrade, closure and remediation	\$15,228	\$15,228
Cahill, Robert and Sue (P26739)	Initial grant for upgrade, closure and remediation	\$20,600	\$20,600
Calandra, Robert (P25306)	Initial grant for upgrade, closure and remediation	\$10,072	\$10,072
Caramanna, Jim (P26333)	Initial grant for upgrade, closure and remediation	\$3,700	\$3,700
Caroppo, Mario and Heidi (P25382)	Supplemental grant for upgrade, closure and remediation	\$8,302	\$33,912
Carvajal, Raul (P26285)	Initial grant for upgrade, closure and remediation	\$8,377	\$8,377
Chen's Mobil Service Station (P26316)	Initial grant for upgrade, closure and remediation	\$32,950	\$32,950
Ciancarelli, Robert (P25946)	Initial grant for upgrade, closure and remediation	\$8,631	\$8,631
Clinton Church of the Nazarene (P25852)	Supplemental grant for upgrade, closure and remediation	\$9,304	\$17,704
Conte, Elizabeth and Jim Kurzawa (P25972)	Initial grant for site remediation	\$21,535	\$21,535
Dalton, William and Carole (P26293)	Initial grant for upgrade, closure and remediation	\$20,105	\$20,105
Dashev, Janet (P26253)	Initial grant for upgrade, closure and remediation	\$13,860	\$13,860
De Souza, Anderson (P25353)	Initial grant for upgrade, closure and remediation	\$13,912	\$13,912
DeVosa, Stephen (P26265)	Initial grant for upgrade, closure and remediation	\$5,625	\$5,625
Deacon, James and Pamela (P26321)	Initial grant for site remediation	\$17,183	\$17,183
Decarlo, Loretta (P26524)	Initial grant for upgrade, closure and remediation	\$11,445	\$11,445
DiDomenico, Joseph J. (P26337)	Initial grant for site remediation	\$11,016	\$11,016
Esposito, Joseph M. (P25850)	Supplemental grant for site remediation	\$1,296	\$15,837
Farrell, Craig (P26107)	Initial grant for site remediation	\$5,400	\$5,400
Ferguson, Lee (P26695)	Initial grant for upgrade, closure and remediation	\$18,400	\$18,400
Ferraccio, Robert (P26126)	Supplemental grant for site remediation	\$12,007	\$75,259
Fidler, Maurice (P26342)	Initial grant for site	\$6,505	\$6,505

Applicant	Description	Grant Amount	Awarded to Date
	remediation		
Frio, William and Patricia (P26260)	Initial grant for upgrade, closure and remediation	\$5,509	\$5,509
Gandee, Paul (P25794)	Initial grant for upgrade, closure and remediation	\$11,550	\$11,550
Gardino, Theresa (P26318)	Initial grant for site remediation	\$59,195	\$59,195
Gianakouros, Panagiotis and Elpida (P26160)	Initial grant for upgrade, closure and remediation	\$13,921	\$13,921
Girard, Timothy (P25976)	Initial grant for upgrade, closure and remediation	\$12,649	\$12,649
Gomez, Eva (P24690)	Initial grant for upgrade, closure and remediation	\$14,850	\$14,850
Greer, Neil (P26247)	Initial grant for upgrade, closure and remediation	\$3,540	\$3,540
Grieb, Edward (P26233)	Initial grant for upgrade, closure and remediation	\$83,382	\$83,382
Guo, Jinbao (P26335)	Initial grant for upgrade, closure and remediation	\$6,363	\$6,363
Haitz, Stella Virginia (P26614)	Supplemental grant for upgrade, closure and remediation	\$35,000	\$60,000
Harden, Phillip and Robin (P26328)	Initial grant for upgrade, closure and remediation	\$62,159	\$62,159
Hill, Donald A., Jr. (P24493)	Initial grant for upgrade, closure and remediation	\$11,090	\$11,090
Hrymack, Mae (P25965)	Initial grant for upgrade, closure and remediation	\$52,084	\$52,084
Jacobovitz, Dawn (P26532)	Initial grant for upgrade, closure and remediation	\$7,251	\$7,251
Johnson, Karen (P26254)	Initial grant for upgrade, closure and remediation	\$17,602	\$17,602
Kappock, Kimberly (P26113)	Initial grant for upgrade, closure and remediation	\$74,903	\$74,903
Karpo, Marc and Karpo, Bonni Jill (P25592)	Initial grant for upgrade, closure and remediation	\$4,966	\$4,966
Kiley, Janice (P25658)	Initial grant for upgrade, closure and remediation	\$13,097	\$13,097
Krogman, Donald (P25330)	Initial grant for upgrade, closure and remediation	\$5,927	\$5,927
Lauer, Ursula and Edward (P26341)	Initial grant for site remediation	\$36,499	\$36,499
Lenz, Paul (P26677)	Initial grant for site remediation	\$10,176	\$10,176
Loessel, Jeffrey (P26101)	Initial grant for upgrade, closure and remediation	\$8,608	\$8,608

Applicant	Description	Grant Amount	Awarded to Date
MacDonald, Alan (P25790)	Initial grant for upgrade, closure and remediation	\$12,199	\$12,199
Maconi, Anne (P24971)	Initial grant for upgrade, closure and remediation	\$81,050	\$81,050
Mann, Vincent and Patricia (P25984)	Initial grant for upgrade, closure and remediation	\$56,244	\$56,244
Maselli, John and Michelle (P26231)	Initial grant for upgrade, closure and remediation	\$6,655	\$6,655
Matarrese, Richard (P25771)	Initial grant for upgrade, closure and remediation	\$5,128	\$5,128
Matthews, Janine (P25800)	Initial grant for upgrade, closure and remediation	\$9,900	\$9,900
McDonough, John (P26251)	Initial grant for upgrade, closure and remediation	\$10,591	\$10,591
McGranaghan, John (P26277)	Initial grant for upgrade, closure and remediation	\$88,479	\$88,479
Meekes, Christine (P26242)	Initial grant for upgrade, closure and remediation	\$19,149	\$19,149
Molina, Luis (P26085)	Initial grant for site remediation	\$53,343	\$53,343
Moronese, Joseph (P26611)	Initial grant for upgrade, closure and remediation	\$10,286	\$10,286
Morris, Glenn and Susan (P26327)	50% Initial grant for site remediation	\$8,536	\$8,536
Municchi, Robert and Catherine (P25237)	Initial grant for site remediation	\$9,526	\$9,526
Nash, William (P26163)	Initial grant for upgrade, closure and remediation	\$94,471	\$94,471
Niland, Peter and Anna (P25831)	Initial grant for upgrade, closure and remediation	\$23,569	\$23,569
Novoa, Lucita (P26164)	Initial grant for upgrade, closure and remediation	\$9,565	\$9,565
Olivari, Thomas and Katherine (P26151)	Initial grant for upgrade, closure and remediation	\$4,250	\$4,250
Osterman, Howard and Silverman, Eileen (P25596)	50% Initial grant for upgrade, closure and remediation	\$5,949	\$5,949
Parada, Edward (P25310)	Initial grant for upgrade, closure and remediation	\$22,045	\$22,045
Park, Chang Sik (P25452)	Initial grant for upgrade, closure and remediation	\$38,315	\$38,315
Patel, Anjana and Sanjay (P26301)	Initial grant for site remediation	\$6,552	\$6,552
Peng, James (P26258)	Initial grant for upgrade, closure and remediation	\$8,787	\$8,787
Penuela, Alexander and	Supplemental grant for upgrade,	\$14,010	\$24,868

Applicant	Description	Grant Amount	Awarded to Date
Teresa (P26232)	closure and remediation		
Peters, Sydney and Anne (P25970)	Initial grant for upgrade, closure and remediation	\$5,406	\$5,406
Picadio, Doug and Deidre (P25391)	Initial grant for upgrade, closure and remediation	\$1,903	\$1,903
Piccolo, Danielle and Louis (P26152)	Initial grant for upgrade, closure and remediation	\$4,139	\$4,139
Pickett, Jack (P25969)	Initial grant for upgrade, closure and remediation	\$28,125	\$28,125
Pratt, Brian and Susan (P26158)	Initial grant for site remediation	\$8,533	\$8,533
Pross, Sandra (P25601)	Initial grant for upgrade, closure and remediation	\$59,588	\$59,588
Reskovic, Richard M. (P26252)	Initial grant for upgrade, closure and remediation	\$6,217	\$6,217
Rhodes, Richard (P26120)	Initial grant for upgrade, closure and remediation	\$8,985	\$8,985
Rusciano, Theresa (P26595)	Supplemental grant for site remediation	\$1,162	\$14,204
Ryan, Joanne (P26561)	Supplemental grant for upgrade, closure and remediation	\$1,823	\$7,826
Schneider, David (P26118)	Initial grant for upgrade, closure and remediation	\$20,640	\$20,640
Sharon, Linda (P26689)	Initial grant for upgrade, closure and remediation	\$12,423	\$12,423
Shoemaker, Tom and Maureen (P26095)	Initial grant for upgrade, closure and remediation	\$6,503	\$6,503
Shrieves, David (P26818)	50% Initial grant for upgrade, closure and remediation	\$2,188	\$2,188
Simard, Brenda (P24496)	Initial grant for upgrade, closure and remediation	\$64,695	\$64,695
Skudlarek, Ruth (P26276)	Initial grant for upgrade, closure and remediation	\$6,977	\$6,977
Skvortsov, Kirill and Irina (P25810)	Initial grant for upgrade, closure and remediation	\$30,887	\$30,887
Smelson, Robert and Arlene (P25297)	Supplemental grant for upgrade, closure and remediation	\$23,072	\$142,462*
Sohayda, Roger (P26488)	Supplemental grant for upgrade, closure and remediation	\$3,306	\$18,315
Spreckelsen, Ken Von (P26702)	Initial grant for site remediation	\$10,655	\$10,655
Stizza, Barbara (P25919)	Initial grant for upgrade, closure and remediation	\$2,500	\$2,500
Stumpf, Jeremy (P25294)	Initial grant for upgrade, closure and remediation	\$28,390	\$28,390

Applicant	Description	Grant Amount	Awarded to Date
Trimbach, David (P25832)	Initial grant for upgrade, closure and remediation	\$19,933	\$19,933
Underwald, Craig (P26300)	Initial grant for upgrade, closure and remediation	\$9,600	\$9,600
Verderose, Darrin and Caroline (P26792)	Initial grant for upgrade, closure and remediation	\$54,537	\$54,537
Vicari Monteverde, Carla (P25799)	Supplemental grant for upgrade, closure and remediation	\$11,012	\$22,339
Warren, Robert and Nancy (P26309)	Initial grant for upgrade, closure and remediation	\$7,443	\$7,443
Williamson, George, Jr. and Charlotte (P26283)	Initial grant for upgrade, closure and remediation	\$43,702	\$43,702
Wimbush, Heather (P26209)	Initial grant for upgrade, closure and remediation	\$8,690	\$8,690
Wlodarczyk, Catherine (P26245)	Initial grant for upgrade, closure and remediation	\$56,740	\$56,740
Yensel, Tiffany (P26525)	Initial grant for site remediation	\$36,200	\$36,200

**109 Grants**

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

**\$2,203,503**

Abbate, Connie (P25739)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Abraham, David and Rochel (P26453)	Grant to remove an underground storage tank	\$1,200	\$1,200
Akca, Doreen (P26439)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Alexander, William and Arlene (P26573)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,877	\$2,877
Andriulli, James and Diane (P26574)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Apostolico, William and Maureen (P26644)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Arnold, Kari (P25423)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Arturi, Richard and Dawn (P26908)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,300	\$2,300
Bambrick, Thomas C. and	Grant to remove an underground	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Diane (P26447)	storage tank and install an above ground storage tank		
Banach, Dennis and Camille (P26569)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Barone, Frank (P26508)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Barrett, David B. and Kathleen F. (P26655)	Grant to remove an underground storage tank	\$1,200	\$1,200
Bergman, Jr., Stan and Kimberly (P26422)	Grant to remove an underground storage tank	\$1,200	\$1,200
Bertoni, Alessio and Kelly Malise (P26666)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Biondo, Catherine M. (P26845)	Grant to remove an underground storage tank	\$1,200	\$1,200
Blackstone, Richard and Denise (P26779)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Borshowsky, Agnes (P26505)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,658	\$2,658
Boyle, Dara (P26634)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Brolsma, Daniel J. (P26221)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,300	\$2,300
Buckley, Constance (P25281)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,900	\$2,900
Campbell, Patrick and Brooke (P26924)	Grant to remove an underground storage tank	\$1,200	\$1,200
Ciuba, Jerzy and Katarzyna (P26656)	Grant to remove an underground storage tank	\$1,200	\$1,200
Connolly, Patricia (P26429)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Coyle, Tom and Lenore (P26362)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
D'Andrea, Maryanne (P26324)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,725	\$2,725
Das, Amitava and Asha	Grant to remove an underground	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
(P26849)	storage tank and install an above ground storage tank		
Davenport, David (P26145)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Davis, Elsie (P26636)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,878	\$2,878
Davis, Tom (P26889)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
DeFilippo, George and Mary (P26928)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,810	\$2,810
Dease, Mary C. and James H. (P26366)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,525	\$2,525
Deinhardt, David N. and Patricia A. (P26640)	Grant to remove an underground storage tank	\$1,200	\$1,200
Desai, Virang H. and Rita V. (P26867)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
DiLizia, Nicholas and Concetta (P26862)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Dixon, Christopher and Michelle (P26804)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Dzoba, Donna and John (P26865)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Earle, Andrew and Judy (P26431)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,813	\$2,813
Elchin, Mary (P26618)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Erlanger, Eliezer and Malka (P26461)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Esposito, Andrea (P26665)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Farrell, Walter and Joyce (P26770)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Feger, John M. (P26810)	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		
Fiedler, David and Becky (P26601)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Fischer, Jessica N. and Kevin M. (P25890)	Grant to remove an underground storage tank	\$1,200	\$1,200
Franklin, David and Tracy (P26094)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,615	\$2,615
Freile, Frances (P26482)	Grant to remove an underground storage tank	\$1,200	\$1,200
Frenkel, Jacques and Shani Frenkel (P26133)	Grant to remove an underground storage tank	\$1,200	\$1,200
Gillman, Jeffrey and Marie E. (P26499)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Goetz, Ronald and Jaclyn (P26352)	50 % grant to remove an underground storage tank	\$600	\$600
Gonsiska, Jr., Albert and Miriam I. (P26385)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,353	\$1,353
Grunberger, Israel and Yahudis (P26454)	Grant to remove an underground storage tank	\$1,200	\$1,200
Guy, John and Claudia (P26648)	Grant to remove an underground storage tank	\$1,200	\$1,200
Halen, Steven and Irena (P26998)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Halsey, M'Ten and Fatou Mbaye (P26018)	Grant to remove an underground storage tank	\$1,200	\$1,200
Harvey, John and Claire (P26816)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,980	\$2,980
Hedden, Roger J. and Catherine A. (P26724)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,611	\$2,611
Henrique, Samira C. (P26876)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Henry, Scott and Diane (P26817)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hersonski, Boris Hersonski and Alexandrua Ferderbe (P26878)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hicks, Ned and Emily	Grant to remove an underground	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Washington (P26645)	storage tank and install an above ground storage tank		
Higbee, Norma E. and Carol V. Conley-Klahorst (P26089)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hutchinson, Stephen (P26861)	Grant to	\$1,200	\$1,200
Innace, Thomas and Jeannette Moscott (P26820)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,600	\$2,600
Iwanicki, Thomas M. and Cynthia L. (P26672)	Grant to remove an underground storage tank	\$1,200	\$1,200
Jackson, Dan and Lorraine (P26211)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Jennings, Edward J. (P26511)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Johnson, Ernest and Alonzo Somerville (P26758)	Grant to remove an underground storage tank	\$1,000	\$1,000
Jones, Juan and Susan (P26218)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Karper, Larry (P26630)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kellar, Mary Ann (P25504)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kennedy, Matthew and Dianna L. (P26476)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kim, Paul U. and Jung Koo (P26780)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Knight, Donald S. and Suanne S. (P26481)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,800	\$2,800
Koeller, Michael and Karen (P26843)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Koppenhofer, David and Rachel (P26996)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Krajcsik, Peter and Theresa (P26460)	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
Krotulis, Annlouise (P26781)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,691	\$2,691
Krug, Harry and Margaret G. Anderson (P26035)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,329	\$2,329
Laffin, Raymond (P26763)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lance, Jay and Denise (P26217)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,020	\$2,020
Lang, Paul F. and Joyce N. (P26668)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Laratta, Joseph and Dolores (P26646)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Larson, Richard K. and Lesley A. (P26945)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lazazzera, Costa and Lois (P26933)	Grant to remove an underground storage tank	\$1,200	\$1,200
Levandowski, John and Sandra (P26219)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Liquore, Joseph and Bethany Lindner (P26762)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lisk, Douglas (P26517)	Grant to remove an underground storage tank	\$1,200	\$1,200
Lloyd, Helen-Marie (P25212)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,950	\$2,950
Lloyd, Thomas and Beverly A. (P26185)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lordy, Sr., Robert J. and Susan L. (P26923)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Loveland, John and Ann Marie (P26813)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lukasik, Bob and Diane L. Devens (P26751)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Magura, Andrew and Margaret (P26147)	Grant to remove an underground storage tank and install an above	\$2,794	\$2,794

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Mancini, Maureen and Joseph (P26783)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Marano, Anthony V. and Joyce (P26494)	Grant to remove an underground storage tank	\$1,200	\$1,200
Marchello, Sal and Grace (P26948)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Matteo, Rocco and Marlene (P26872)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
May, Edward J. and Helen L. (P26944)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
McConnell, Andrew (P26596)	Grant to remove an underground storage tank	\$1,200	\$1,200
McGeough, John J. and Joyce A. (P27003)	Grant to remove an underground storage tank	\$1,200	\$1,200
McKimm, Thomas and Bonnie B. (P26657)	Grant to remove an underground storage tank	\$1,200	\$1,200
Mesiano, Stephen and Donna R. (P26997)	Grant to remove an underground storage tank	\$1,200	\$1,200
Milko, William and Darlene (P26613)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Miskowsky, Daniel and Catherine (P26452)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,810	\$2,810
Monteleone, Angeline and Vito (P26788)	Grant to remove an underground storage tank	\$1,200	\$1,200
Mourad, Fadi and Amy (P26864)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Murphy, Thomas H. and Marylynn C. (P25530)	Grant to remove an underground storage tank	\$1,200	\$1,200
Nakajima, Takashi (P26477)	Grant to remove an underground storage tank	\$1,200	\$1,200
Nelson, Stephanie and Andrew (P26405)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Nguyen, Dennis and Sandy Le (P26509)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
O'Connor, Richard and Charlene (P26873)	Grant to install an above ground storage tank	\$1,425	\$1,425

Applicant	Description	Grant Amount	Awarded to Date
Tank B			
O'Shea, Leigh (P25855)	Grant to remove an underground storage tank	\$1,200	\$1,200
Okusanya, Iretiola and Olubukanla (P26775)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Oliver, Darry Anthony and Arlene Marie (P26436)	Grant to remove an underground storage tank	\$1,200	\$1,200
Orlando, Alfred and Michelle (P26042)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ossi, Robert J. and Roslind L. Jensin (P26971) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,864	\$2,864
Pallante, Maria Lisa (P26441)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,897	\$2,897
Parzek, John P., Jr. and Linda (P26715)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Percival, Jonathan David and Tracy Williams (P26399)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,966	\$2,966
Plinio, Sophia (P26376)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pokus, Marcia (P26615) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,700	\$2,700
Porzio, Eleanor (P26871)	Grant to remove an underground storage tank	\$1,190	\$1,190
Pruitt, Jr., Samuel O. (P26842)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,300	\$2,300
Puglisi, John and Bonnie (P26935)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,997	\$2,997
Ragula, Michelle and Richard (P26667)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Reiser, Michael and Krystyna (P26929)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Remetz, Chris and Mariangela (P26413)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Rice, James and Dawn	Grant to remove an underground	\$1,200	\$1,200

Applicant	Description	Grant Amount	Awarded to Date
(P26939)	storage tank		
Rivinius, Jean and Randolph Prause (P26633)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Robbins, William and Karen (P26652)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,850	\$2,850
Romaine, Edythe (P26639)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Rosenbaum, Meyer Jay and Joan M. (P26777)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Roth, Abraham and Sima (P26664)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Salmons, Wayne and Ellen (P26822)	Grant to remove an underground storage tank	\$1,200	\$1,200
Sanderson, Gloria C. (P26503)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Santora, Judith (P26514)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sarao, Joseph and Lorraine N. (P26449)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,797	\$2,797
Sarnoski, Matthew and Madlansacay, Myra (P26140)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Schak, Marianne and James A. (P26993)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Schlett, Arthur and Marguerite (P26759)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Scuro, Richele (P26518)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sharik, Clyde L. and Paula V. (P26764)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sheldon, Gerald Lee and Carrie Gibb (P26037)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,495	\$2,495
Shoukry, Hesham and Maureen (P27009)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

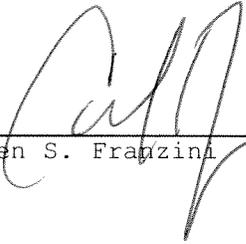
Applicant	Description	Grant Amount	Awarded to Date
Slocum, Jr., Kenneth R. and Barbara (P26952)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Smith, Irene (P26885)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Soper, Michael and Donna (P26757)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,526	\$2,526
Stadler, Daimee I. and Stuart A. Isralowitz (P26642)	Grant to remove an underground storage tank	\$1,200	\$1,200
Stapleton, Thomas and Lee R. Christie (P26782)	Grant to remove an underground storage tank	\$1,200	\$1,200
Stuhler, Deanne (P26423) Tank B	Grant to remove an underground storage tank	\$1,200	\$1,200
Stuhler, Deanne (P26426) Tank A	Grant to remove an underground storage tank	\$1,200	\$1,200
Sussex County Farm & Horse Show (P26215)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Tarantino, Ann (P26402)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Testa, John D. and Lori J. (P26451)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Testa, Nicholas and Colleen (P26378)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Thompson, Donald and Martha (P26649)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Thompson, Paul and Maria (P26827)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,889	\$2,889
Timpson, Wayne D. and Susan J. (P25309)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Tortoriello, Frank and Catherine (P26638)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,950	\$2,950
Tummillo, Peter and Sharon (P26043)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Unhoch, Robert C. and Kimberley (P26765)	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
Unice, Robert and Melanie (P26617)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Van Hook, Audrey (P26225)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Van Kleef, Mark and Nicole (P26357)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Vermillion, Laura and Paul (P26654)	Grant to remove an underground storage tank and install an above ground storage tank	\$1,949	\$1,949
Vincenti, Flora (P26331)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Voinier, Raimon R. and Hazel D. Voinier (P26203)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Wack, Stephen C. and Nicole (P26806)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Wainwright, Charlotte (P26024)	Grant to remove an underground storage tank	\$1,200	\$1,200
Wallace, Diane (P25910)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Walters, Christopher A. and Cheryl L. (P25898)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,850	\$2,850
Ward, Robert and Jessica (P26448)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,937	\$2,937
Wedeck, Andrew and Yael (P26076)	Grant to remove an underground storage tank	\$1,148	\$1,148
Weiss, Craig and Alaina Weiss (P26131)	Grant to remove an underground storage tank	\$1,200	\$1,200
Wilson, Scott (P26070)	Grant to remove an underground storage tank	\$1,200	\$1,200
Wozniak, Bohdan J. (P26171)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Yacka, Jr., John D. and Audra B. (P26632)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Young, Jocelyn (P26017)	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
178 Grants	Total Delegated Authority funding for Non-Leaking applications.	\$442,369	

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



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Caren S. Franzini

Prepared by: Lisa Petrizzi, Finance Officer

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND  
PROGRAM**



**MEMORANDUM**

**TO:** Members of the Authority

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

**DATE:** June 9, 2009

**SUBJECT:** Hazardous Discharge Site Remediation Fund Program

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

**Municipal Grants:**

Borough of Bellmawr (Bellmawr Landfill).....	\$1,821,700
Borough of Bellmawr (Bellmawr Landfill).....	\$1,965,330
Borough of Bellmawr (Bellmawr Landfill).....	\$1,135,291
Town of Boonton (Former Jersey Plating Co.) .....	\$128,772
City of Trenton (Canal Plaza).....	\$481,246
City of Trenton (Thropp Brothers Site).....	\$303,161

**Private Grant:**

Tri-County Community Action Partnership (Prop. Southeast) .....	\$112,710
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**Total HDSRF funding for June 2009.....\$5,948,210**

  
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Prepared by: Lisa Petrizzi

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

**APPLICANT:** Borough of Bellmawr (Bellmawr Landfill)

P27126

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

\* - indicates relation to applicant

**PROJECT LOCATION:** Creek Road

Bellmawr Borough (T)

Camden

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

The project site, identified as Block 78; 79, Lots 1-2; 9.01 is a former landfill & used currently as a composting facility which has potential environmental areas of concern (AOC's). The Borough owns two parcels and intends to acquire one parcel which satisfies Proof of Site Control. It is the Borough's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use including open space/conservation.

A grant can be awarded to a municipality up to 75% of the costs of remedial action for projects involving the redevelopment of contaminated property for recreation & conservation purposes, provided that the use of the property is conveyed by a deed restriction for development or conservation easement for recreation & conservation purposes. The RA costs are associated with the portion of the project site which will be redeveloped for open space/conservation.

NJDEP has approved this request for Preliminary Assessment (PA), Site Investigation (SI), Remedial Investigation (RI) & Remedial Action (RA) grant funding & finds the project technically eligible under the HDSRF program, Category 2, Series A. The grant has been calculated off PA (\$200,000), SI (\$400,000), RI (\$486,514) & 75% of RA (\$735,186).

**APPROVAL REQUEST:**

The Borough of Bellmawr is requesting grant funding to perform PA, SI, RI & RA in the amount of \$1,821,700 at the Bellmawr Landfill project site. The Borough is requesting concurrent grant funding in two other applications totaling \$3,100,621, for a total funding to date of \$4,922,321.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT** \$1,821,700

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

**PROJECT COSTS:**

Remedial Action	\$980,248
Remedial investigation	\$486,514
Site investigation	\$400,000
Preliminary assessment	\$200,000
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$2,067,262</b>

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Borough of Bellmawr (Bellmawr Landfill)

P27134

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

\* - indicates relation to applicant

**PROJECT LOCATION:** Creek Road

Bellmawr Borough (T)

Camden

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

The project site, identified as Block 78; 79, Lots 1-2; 9.01 is a former landfill & used currently as a composting facility which has potential environmental areas of concern (AOC's). The Borough owns two parcels & intends to acquire one parcel which satisfies Proof of Site Control. Borough of Bellmawr received its NJDEP Brownfields Development Area (BDA) designation in September 2007, which this project site is located prior to this remediation was performed. It is the Borough's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use including open space/conservation.

A grant can be awarded to a municipality up to 75% of the costs of remedial action (RA) for projects within a BDA. The grant has been calculated off 75% of the RA costs (\$1,965,330). NJDEP has approved this request for RA grant funding on the above-referenced project site & finds the project technically eligible under the HDSRF program, Category 2, Series A.

**APPROVAL REQUEST:**

Borough of Bellmawr is requesting grant funding to perform RA in the amount of \$1,965,330 at the Bellmawr Landfill project site. The Borough is requesting concurrent grant funding in two other applications totaling \$2,956,991, for a total funding to date of \$4,922,321. This grant is for RA costs associated with the parcel of land which the Borough does not own, but intends to acquire. Any expenditure for a RA in a BDA in which the applicant does not have an ownership interest, shall constitute a debt of the property owner to the fund & shall be removed upon transfer of ownership of the property to the applicant.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT** \$1,965,330

**TERMS OF GRANT:** No Interest; A lien in the amount of \$1,965,330 will be placed on the property and will constitute a debt of the property owner. In the event the property is transferred to the applicant, the lien will be removed.

**PROJECT COSTS:**

Remedial Action	\$2,620,440
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<u><u>\$2,620,940</u></u>

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Borough of Bellmawr (Bellmawr Landfill)

P27135

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

\* - indicates relation to applicant

**PROJECT LOCATION:** Creek Road

Bellmawr Borough (T)

Camden

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

The project site, identified as Block 78; 79, Lots 1-2; 9.01 is a former landfill & used currently as a composting facility which has potential environmental areas of concern (AOC's). The Borough owns two parcels intends to acquire one parcel which satisfies Proof of Site Control. Borough of Bellmawr received its NJDEP Brownfields Development Area (BDA) designation in September 2007, which this project site is located prior to this remediation was performed. It is the Borough's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use including open space/conservation.

A grant can be awarded to a municipality up to 75% of the costs of remedial action (RA) for projects within a BDA. This grant is for RA costs associated with the parcel of land which the Borough owns. The grant has been calculated off 75% of the RA costs (\$1,135,291). NJDEP has approved this request for RA grant funding on the above-referenced project site & finds the project technically eligible under the HDSRF program, Category 2, Series A.

**APPROVAL REQUEST:**

Borough of Bellmawr is requesting grant funding to perform RA in the amount of \$1,135,291 at the Bellmawr Landfill project site. The Borough is requesting concurrent grant funding in two other applications totaling \$3,787,030, for a total funding to date of \$4,922,321.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT** \$1,135,291

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

**PROJECT COSTS:**

Remedial Action	\$1,513,721
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<hr/> <b>\$1,514,221</b> <hr/>

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Town of Boonton (Former Jersey Plating Co.)

P26917

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 113 Union St & 214 Birch St

Boonton Town (N)

Morris

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Town of Boonton received a grant in March 2002 under P13744 to perform a Preliminary Assessment (PA) and Site Investigation (SI) in the amount of \$75,649 at the Jersey Plating Project Site. The project site, identified as Block 3, Lot 7, was a former plating operation which may have used, generated, or stored hazardous materials and has potential environmental areas of concern (AOC's). The Town currently holds a Tax Sale Certificate and has satisfied Proof of Site Control. It is the Town's intent, upon completion of the investigation, to foreclose and develop the project site as a public parking deck facility to support its Downtown Business District.

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 Town of Boonton is requesting supplemental grant funding to perform RI in the amount of \$128,772 at the Former Jersey Plating Co. project site, for a total funding to date of \$204,421.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT**\$128,772

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

**PROJECT COSTS:**

Remedial investigation	\$117,065
NJDEP oversight cost	\$11,707
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<hr/> <b>\$129,272</b> <hr/> <hr/>

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** City of Trenton (Canal Plaza)

P27090

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 250 N. Broad Street

Trenton City (T/UA)

Mercer

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

City of Trenton received a grant in May 2004 under P14403 in the amount of \$19,673 to perform Site Investigation (SI). The project site, identified as Blocks 33C, 33E and Lots 80, 160 is an area with environmental concerns targeted for redevelopment. The City of Trenton holds a deed to the project site and has satisfied Proof of Site Control. It is the City's intention, upon completion of the environmental investigation activities, to redevelop this project site for open space and market rate residential uses as outlined in the Redevelopment Plan.

NJDEP has approved supplemental 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:**

City of Trenton is requesting supplemental grant funding in the amount of \$19,673 to perform a SI and RI at the Canal Plaza project site, for a total funding to date of \$500,919.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$481,246

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

**PROJECT COSTS:**

Remedial investigation	\$422,046
NJDEP oversight cost	\$43,750
Site investigation	\$15,450
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$481,746</b>

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** City of Trenton (Thropp Brothers Site)

P27091

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 960 East State Street

Trenton City (T/UA)

Mercer

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

City of Trenton received a grant in April 1996 under P8687 in the amount of \$22,789 to perform Preliminary Assessment (PA). The project site, identified as Block 313, Lots 1-5 is a former tool and dye manufacturing facility which has potential environmental areas of concern (AOC's). The City of Trenton 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 open space recreation.

According to amended legislation, a grant can be awarded to a municipality, county or redevelopment entity authorized to exercise redevelopment powers up to 75% of the costs of remedial action for projects involving the redevelopment of contaminated property for recreation and conservation purposes, provided that the use of the property for recreation and conservation purposes is included in the redevelopment plan and is conveyed by a development easement, deed restriction for development or conservation easement for recreation and conservation purposes. The grant has been calculated off 75% of the RA costs (\$275,601) and adding the oversight costs (\$27,560).

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

**APPROVAL REQUEST:**

City of Trenton is requesting supplemental grant funding to perform RA in the amount of \$303,161 at the Thropp Brothers project site, for a total funding to date of \$325,950.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT**\$303,161

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

**PROJECT COSTS:**

Remedial Action	\$367,468
NJDEP oversight cost	\$27,560
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$395,528</b>

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Tri-County Community Action Partnership (Prop. Southeast P26466

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

**PROJECT LOCATION:** Pamphylia Ave and South East Bridgeton City (T/UA) Cumberland

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Tri-County Community Action Partnership (TCCAP), is a non-profit 501(c)(3) entity that has been the designated community action program agency in Cumberland, Gloucester and Salem counties for the past 20 years and the redeveloper of the Prop. Southeast Gateway Plaza Project. The project site is vacant which has potential environmental areas of concern (AOC's). TCCAP intends to acquire the project site and has satisfied Proof of Site Control. It is the applicant's intent, upon completion of the environmental investigation activities, to redevelop the project site as commercial/retail 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 6, Series A.

According to the amended HDSRF legislation, the Authority and the NJDEP can award grants to non-profit 501(c)(3) entities for Preliminary Assessment, Site Investigation and Remedial Investigation activities. As required by the legislation, all of the limitations and conditions for the award applicable to municipalities shall apply to the award of grants to non-profit 501(c)(3) entities.

**APPROVAL REQUEST:**

Tri-County Community Action Partnership is requesting grant funding to perform PA, SI and RI in the amount of \$112,710 at the Prop. Southeast Gateway Plaza project site.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$112,710 (Non-Profit Grant)

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

**PROJECT COSTS:**

Remedial investigation	\$77,464
Site investigation	\$19,500
NJDEP oversight cost	\$10,246
Preliminary assessment	\$5,500
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$113,210</b>

**APPROVAL OFFICER:** L. Petrizzi



**TO:** Members of the Authority

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

**DATE:** June 9, 2009

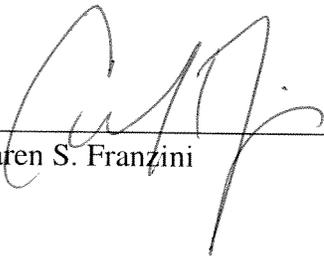
**SUBJECT:** Hazardous Discharge Site Remediation Fund - Delegated Authority Approvals  
(For Informational Purposes Only)

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

Below is a summary of the Delegated Authority approval processed by the Division of Program Services for the month of May 2009.

<b>Applicant</b>	<b>Description</b>	<b>Grant</b>	<b>Awarded to Date</b>
City of Hackensack (Odyssey Body Works) P25321	Supplemental grant to perform site investigation and remediation investigation to redevelop for mixed-use	\$82,192	\$90,567
The Lofts at Garwood II, LLC (P25956)	25% matching grant utilizing innovative technology	\$40,270	\$40,270
Township of Middletown (Chris Marina) P25583	Initial grant to perform site investigation to redevelop for recreation/conservation	\$30,505	\$30,505
City of Newark (Former NSC Plating) P24889	Supplemental grant to perform remediation investigation to redevelop for mixed-use	\$47,536	\$91,601
City of Newark (Frmr Royal Recovery) P24887	Supplemental grant to perform remediation investigation to redevelop for commercial use	\$50,467	\$118,149
Borough of Northvale (Former Tect/Danzig Site) P26472	Supplemental grant to perform remediation investigation to redevelop for commercial/retail use	\$25,349	\$3,425,535 **aggregate supplemental delegated authority approval did not exceed maximum limit

Township of West Windsor (West Windsor Twp. Compost Facility) P25329	Initial grant to perform preliminary assessment and site investigation to redevelop as a parking area	\$59,484	\$59,484
Township of West Windsor (West Windsor Twp. Muni Garage) P25325	Initial grant to perform preliminary assessment to redevelop as a public park	\$4,075	\$4,075
Borough of Woodbine (Woodbine Hat Company) P26471	Supplemental grant to perform remediation investigation to redevelop for light industrial manufacturing	\$39,433	\$39,433
<b>9 Grants</b>	<b>Total Grant Funding for May 2009</b>	<b>\$379,311</b>	

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

Prepared by: Lisa Petrizzi, Finance Officer

**EDISON INNOVATION FUND**

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

**APPLICANT:** Alphon Corporation

P26084

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 196 Princeton Hightstown Road West Windsor Township (N) Mercer

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Alphon Corporation is a privately held multinational company that develops, manufactures and markets communication systems, subsystems, and integrated photonic components based on its proprietary QLight® technology.

**APPROVAL REQUEST:**

A \$1,000,000 investment from the Edison Innovation Fund is recommended.

**FINANCING SUMMARY:**

**LENDER:** NJEDA

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

**TERMS OF LOAN:** Three and one half year term at a fixed interest rate of 6.00%. During the first six months, the loan will require interest only payments. The remaining 36 months will require equal principal plus interest payments in amounts adequate to fully repay the investment.

**PROJECT COSTS:**

Growth Capital	\$1,000,000
Finance Fees	\$10,000
<b>TOTAL COSTS</b>	<b>\$1,010,000</b>

**JOBS:** At Application 72 Within 3 years 20 Maintained 0 Construction 0

**DEVELOPMENT OFFICER:** P. Durand

**APPROVAL OFFICER:** D. Lawyer

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

**APPLICANT:** Xtellus Inc.

P25733

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 104 The American Road

Morris Plains Borough (N)

Morris

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Formed in December 2000, Xtellus (or the "Company") is a supplier of Wavelength Selective Switch modules for ROADM applications. The Company uses a mix of liquid crystal and one-axis MEMS core technologies to provide a fully scalable line of cost effective, high performance and high reliability products.

**APPROVAL REQUEST:**

A \$1,000,000 investment from the Edison Innovation Fund is recommended.

**FINANCING SUMMARY:**

**LENDER:** NJEDA

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

**TERMS OF LOAN:** Five-year term at a fixed interest rate of 8.00%. During the first six months, the loan will not require any principal or interest payments. Interest during this period will accrue and will be capitalized. Interest only payments will then commence for the following six months. The remaining 48 months will require equal principal plus interest payments in amounts adequate to fully repay the investment.

**PROJECT COSTS:**

Growth Capital	\$1,000,000
Finance Fees	\$10,000
<b>TOTAL COSTS</b>	<u><u>\$1,010,000</u></u>

**JOBS:** At Application 80 Within 3 years 11 Maintained 0 Construction 0

**DEVELOPMENT OFFICER:** M. Wiley

**APPROVAL OFFICER:** D. Lawyer

## **INCENTIVE PROGRAMS**

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

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

**APPLICANT:** IPPsolar PV Manufacturing Corporation

P26714

**PROJECT LOCATION:** 401 South 3rd Street

Millville City (T/UA)

Cumberland County

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

IPPsolar PV Manufacturing Corporation ("IPPsolar Manufacturing") is a recently formed corporation by MXGroup AG and IPP Solar LLC, to launch a fully integrated polycrystalline solar module manufacturing business. MXGroup AG is a photovoltaic and solar energy company based in Northern Italy that invests, builds and operates solar assets throughout the world. IPPsolar LLC is a NJ-based developer, owner and operator of photovoltaic solar generating utility facilities that in turn sell power to buyers through the grid and to commercial, not-for-profit and government customers. IPPsolar Manufacturing is currently headquartered in New York. With the equity contributions of MXGroup and IPPsolar and debt financing, the Company is economically viable.

**MATERIAL FACTOR:**

IPPsolar Manufacturing is requesting a BEIP grant to support its decision to start a new solar module manufacturing facility in Millville, Cumberland County. The alternative is to locate the business in Newark, Delaware or Landsale, PA. The benefit to NJ is creation of 260 new jobs. A favorable decision by the Authority to award the BEIP grant is a material factor in the company'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 IPPsolar PV Manufacturing Corporation 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: \$ 2,397,200**

(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 1

**ELIGIBLE BEIP JOBS:** Year 1 168 Year 2 92 Base Years Total = 260

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

**ESTIMATED PROJECT COSTS:** \$83,948,100

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10** \$2,996,500

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15** \$2,097,550

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

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

**PROJECT OWNERSHIP HEADQUARTERED IN:** New York

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

**DEVELOPMENT OFFICER:** H. Friedberg

**APPROVAL OFFICER:** T. Wells

### FORMULA EVALUATION

<u>Criteria</u>	<u>Score</u>
1. Location: <b>Millville City</b>	N/A
2. Job Creation <b>260</b>	4
Targeted : _____ Non-Targeted : <u>  X  </u>	
3. Job at Risk: <b>0</b>	0
4. Industry: <b>other manufacturing</b>	0
Designated : _____ Non-Designated : <u>  X  </u>	
5. Leverage: <b>3 to 1 and up</b>	2
6. Capital Investment: <b>\$83,498,100</b>	4
7. Average Wage: <b>\$ 50,000</b>	2

TOTAL: **12**

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

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	<u>20%</u>
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	<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%	_____
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:**

**40 %**

**Total Score :**

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

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

**APPLICANT:** Princeton Fulfillment Solutions, LLC

P26572

**PROJECT LOCATION:**TBD

Locations Unknown (N)      Unknown County

**GOVERNOR'S INITIATIVES:**

Urban Fund    Other Urban    Edison    Core

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

Princeton Fulfillment Solutions, LLC ("PFS") is a recently formed company designed to compete in the fulfillment segment of the direct marketing services industry. In order to forge the business, PFS acquired M&B Technologies, a New Jersey company since 1991, and assumed control of operations at its facility in Hamilton. Now, PFS is a provider of e-Business solutions offering fully integrated print-on-demand, fulfillment and direct mail services. It serves clients across multiple industries including publishing, pharmaceuticals, consumer goods and financial services.

The company recently announced a joint venture with W.A. Wilde Company at its facility located outside of Cincinnati, Ohio. This move increases capacity for PFS and broadens its client roster with PFS assuming majority ownership of Wilde's Ohio operations. The company is at the onset of an aggressive growth plan and is looking to expand either in New Jersey or at its facility in Ohio. The company is economically viable.

**MATERIAL FACTOR:**

Princeton Fulfillment Solutions, LLC is seeking a BEIP grant to support creating 550 jobs in New Jersey. Under consideration is leasing space in Mercer County or expanding operations at the company's facility near Cincinnati, Ohio. The applicant is estimating that the project costs will be \$2.2 million. PFS has indicated that the award of the BEIP grant is a material factor in its decision to expand in New Jersey.

**APPROVAL REQUEST:**

**PERCENTAGE:** 35%

**TERM:** 10 years

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

**TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT:** \$ 1,078,000  
(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 45

**ELIGIBLE BEIP JOBS:**    Year 1    250    Year 2    300    **Base Years Total =**    550

**ANTICIPATED AVERAGE WAGES:**    \$33,000

**ESTIMATED PROJECT COSTS:**    \$2,200,000

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10**    \$3,080,000

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15**    \$3,542,000

**PROJECT IS:**  Expansion    Relocation      Hamilton

**CONSTRUCTION:**  Yes               No

**PROJECT OWNERSHIP HEADQUARTERED IN:** New Jersey

**APPLICANT OWNERSHIP:** Domestic    Foreign

**DEVELOPMENT OFFICER:** P. Ceppi

**APPROVAL OFFICER:** K. McCullough

## FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	<b>Locations Unknown</b>	<b>N/A</b>
2. Job Creation	<b>550</b>	<b>5</b>
	Targeted : _____ Non-Targeted : <u>  <b>X</b>  </u>	
3. Job at Risk:	<b>45</b>	<b>1</b>
4. Industry:	<b>professional services</b>	<b>0</b>
	Designated : _____ Non-Designated : <u>  <b>X</b>  </u>	
5. Leverage:	<b>3 to 1 and up</b>	<b>2</b>
6. Capital Investment:	<b>\$2,200,000</b>	<b>1</b>
7. Average Wage:	<b>\$ 33,000</b>	<b>2</b>
<b>TOTAL:</b>		<b>11</b>

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

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

**Total Bonus Points:** **0 %**

**Total Score :**

**Total Score per formula:** 11 = **35 %**

**Construction/Renovation :** **0 %**

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

**Total Score (not to exceed 80 %):** **35 %**

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

**APPLICANT:** SME Consolidated LTD

P26542

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

Locations Unknown (N) Unknown County

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

SME Consolidated LTD (SME) is a 2nd generation family owned and managed business, with equity equally shared by Elliot, Michael and Steven Betesh. The applicant is part of the Betesh Group of companies, formed 35 years ago, with all entities equally owned by the three brothers. SME and its sister companies compete in the global consumer products marketplace, providing clients a diverse portfolio of design, marketing, manufacturing and distribution capabilities, primarily of women's handbags, sports bags, diaper bags, and computer bags. The applicant has offices in New York, Newark, Hong Kong and China. A partial client listing includes retail stores, such as Albertsons, Babies R Us, Bed Bath and Beyond, Rite Aid, Sears, Target, Toys R Us, and Walgreens. In addition, the Betesh Group partners with such brand names as Care Bears, Carters, Disney, Eddie Bauer, Grace, Hasen, High School Musical, Icon, Jeep, and Nickelodeon. The applicant is economically viable.

**MATERIAL FACTOR:**

SME is seeking a BEIP grant to relocate 105 administrative and sales jobs from it's New York City office to a new facility in or near Newark, in addition to creating 30 new jobs, for a total of 135 new jobs within the first two years of the grant. Also under consideration is a facility in New City, NY, (Rockland County). The applicant is estimating relocation costs will exceed \$150,000. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to add 135 jobs in New Jersey.

**APPROVAL REQUEST:**

**PERCENTAGE:** 30%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage SME Consolidated LTD 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:** \$ 823,162

(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 80

**ELIGIBLE BEIP JOBS:** Year 1 120 Year 2 15 Base Years Total = 135

**ANTICIPATED AVERAGE WAGES:** \$70,000

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

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10** \$2,743,875

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15** \$3,292,650

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

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

**PROJECT OWNERSHIP HEADQUARTERED IN:** New York

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

**DEVELOPMENT OFFICER:** M. Abraham

**APPROVAL OFFICER:** M. Krug

### FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	<b>Locations Unknown</b>	N/A
2. Job Creation	<b>135</b>	3
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	<b>0</b>	0
4. Industry:	<b>apparel/textile products</b>	0
	Designated : _____ Non-Designated : <u> X </u>	
5. Leverage:	<b>3 to 1 and up</b>	2
6. Capital Investment:	<b>\$150,000</b>	0
7. Average Wage:	<b>\$ 70,000</b>	3
<b>TOTAL:</b>		<b>8</b>

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

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

**Total Bonus Points:** **0 %**

**Total Score :**

**Total Score per formula:** **8 = 30 %**

**Construction/Renovation :** **0 %**

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

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

**BUSINESS RETENTION AND RELOCATION ASSISTANCE  
GRANT**

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

**APPLICANT:** Coining, Inc.

**COMPANY ADDRESS:** 280 No. Midland Avenue      Saddle Brook Township      Bergen County

**PROJECT LOCATION:** To be determined

**GOVERNOR'S INITIATIVES:**

NJ Urban Fund       Edison Innovation Fund       Core

**APPLICANT BACKGROUND:**

Coining, Inc. (originally Coining Corporation of America, then later Coining of America, LLC), headquartered in Saddle Brook, NJ, was founded in 1965. Coining is the largest manufacturer of a multitude of custom shaped preforms, stampings and cover assemblies for over 400 microelectronic packaging and assemblies customers in twenty-five countries. The Company is economically viable.

In January 2009, Coining completed the acquisition of SEMX Corporation, trading as Semiconductor Packaging Materials ("SPM"), in Westchester County, NY. Like Coining, SPM manufactures a broad range of solder preforms and other miniature metal stamped components used for microelectronic packaging and assembly applications in the medical device, telecommunications, semiconductor, microwave, military, aerospace, industrial and automotive markets.

**MATERIAL FACTOR:**

Coining, Inc. is seeking a BRRAG grant to support the consolidation of the Coining business in New Jersey and the SPM business from New York into a single location. Coining is seeking a facility of approx. 60,000 sq. ft. in New York or New Jersey. The benefit to NJ, in addition to the retention of 70 employees and expansion of a manufacturing company, is the creation of 30 new jobs. Coining, Inc. has indicated that a favorable decision by the Authority to award a BRRAG grant is a material factor in the applicant's decision to consolidate its operations within New Jersey. The company was approved for a 35% BEIP grant in May 2009 for the creation of 30 new full time positions related to its expansion.

**APPROVAL REQUEST:**

**TERM:** 5 years

The Members of the Authority are asked to approve the proposed BRRAG grant to Coining to encourage the company to relocate within New Jersey. The recommended grant is based on the Project Evaluation Factors set forth on the attached BRRAG Scoresheet, which the former Commerce Commission Board of Directors approved for use at its regular monthly meeting on February 21, 2008.

<b>TOTAL ESTIMATED GRANT AWARD:</b>	\$ 84,000
<b>GRANT AMOUNT PER RETAINED EMPLOYEE (see attached scoresheet):</b>	\$ 1,200
<b>NEW JERSEY EMPLOYMENT AT APPLICATION:</b>	70
<b>ELIGIBLE BRRAG JOBS:</b>	70
<b>ANTICIPATED AVERAGE WAGES:</b>	\$ 50,000
<b>ESTIMATED PROJECT COST:</b>	\$ 2,000,000
<b>ESTIMATED TOTAL GROSS ANNUAL PAYROLL:</b>	\$ 3,500,000
<b>ESTIMATED TOTAL GROSS STATE WITHHOLDINGS 1YR:</b>	\$ 80,675
<b>ESTIMATED TOTAL GROSS STATE WITHHOLDINGS 5YRS:</b>	\$ 403,375

**PROJECT IS:**  Expansion       Relocation

**CONSTRUCTION:**  Yes       No

**APPROVAL OFFICER:** T. Wells

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

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

Company: Coining, Inc.

Date Scored: 05/26/2009

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

Range	Eligible Jobs Retained	Score
5 = 410 – 499		
4 = 320 – 409		
3 = 230 – 319		
2 = 140 – 229		
1 = 50 – 139	70	1

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

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

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

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

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

Range	Industry	Score
3 = manufacturing	Manufacturing	3
2 = targeted		
0 = non-targeted		

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

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

Range	New Jobs	Score
5 = 100 or more new jobs		
4 = 80-99		
3 = 70-79		
2 = 60-69		
1 = 50-59		
0 = <50	30	0

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

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

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

		Score
2 = yes	Yes	2
0 = no		

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

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

Range of Years	Year Started in NJ	Score
3 = 20 plus years of operation in the state	1960	3
2 = 15-19 years		
1 = 10-14 years		

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

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

Range	Number of Employees in NJ	Score
3 = 350 or greater		
2 = 200-349		
1 = 50-199	70	1

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

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

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

Range	Value Per Retained Job	Score
31-36 = \$1,500		
25-30 = \$1,400		
19-24 = \$1,300		
13-18 = \$1,200	\$1,200	14
7-12 = \$1,100		
0-6 = \$1,000		

**UEZ/SALEM SALES TAX EXEMPTION**



**MEMORANDUM**

**TO:** Members of the Authority

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

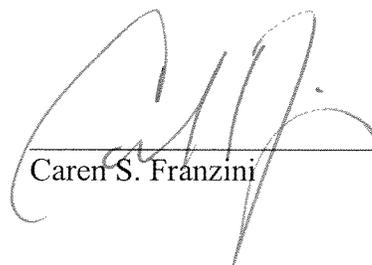
**DATE:** June 9, 2009

**SUBJECT:** Anheuser-Busch, Inc.

The members are asked to approve the Urban Enterprise Zone (“UEZ”) Energy Sales Tax Exemption (“USTX”) Renewal Application of Anheuser-Busch, Inc. (“ABI”), a manufacturer that is located in Newark. The estimated annualized USTX benefit to ABI is \$2,000,000.

To qualify for a USTX, a company must be a UEZ-certified manufacturer with at least 250 full-time employees, have 50% of its workforce involved in the manufacturing process and certify that it is not in default with any State program. ABI has 579 employees with 100% involved in the manufacturing process. In addition, the company has certified that it is not in default under any State program, which has been confirmed by the Department of Labor and Workforce Development and the Division of Taxation.

Approval is recommended for an extension of the USTX through April 25, 2010.

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

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



**MEMORANDUM**

**TO:** Members of the Authority

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

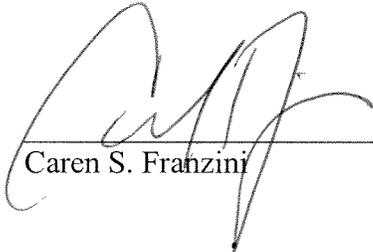
**DATE:** June 9 2009

**SUBJECT:** Cooper Crouse-Hinds, LLC

The members are asked to approve the Salem County Energy Sales Tax Exemption (“STX”) Renewal Application of Cooper Crouse-Hinds, LLC (“CCH”), a manufacturer that is located in Salem. The estimated annualized STX benefit to CCH is \$14,000.

To qualify for STX, a company must be a manufacturer with a minimum of 50 full-time employees, have 50% of its workforce involved in the manufacturing process and certify that it is not in default with any State program. CCH has 146 employees with 68.5% involved in the manufacturing process. In addition, the company has certified that it is not in default under any State program, which has been confirmed by the Department of Labor and Workforce Development.

Approval is recommended for an extension of the STX through April 30, 2010 contingent upon the Division of Taxation confirming that the company is not currently in default.

  
Caren S. Franzini

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



**MEMORANDUM**

**TO:** Members of the Authority

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

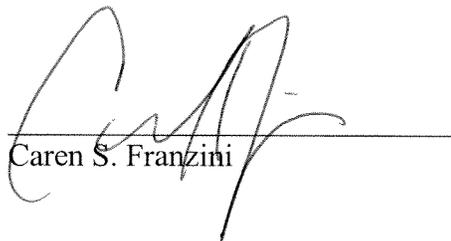
**DATE:** June 9, 2009

**SUBJECT:** Durand Glass Manufacturing Company, LLC

The members are asked to approve the Urban Enterprise Zone (“UEZ”) Energy Sales Tax Exemption (“USTX”) Renewal Application of Durand Glass Manufacturing Company, LLC (“DGM”), a manufacturer that is located in Millville. The estimated annualized STX benefit to DGM is \$1,000,000.

To qualify for a USTX, a company must be a UEZ-certified manufacturer with at least 250 full-time employees, have 50% of its workforce involved in the manufacturing process and certify that it is not in default with any State program. DGM has 695 employees with 91.9% involved in the manufacturing process. In addition, the company has certified that it is not in default under any State program. Department of Labor and Workforce Development has confirmed that the company is not in default; however, there is an \$875.00 penalty due for changing information on its WR-30 form.

Approval is recommended for an extension of the USTX through May 26, 2010 contingent upon the Division of Taxation confirming that the company is not currently in default and proof that the \$875.00 penalty to the Department of Labor and Workforce Development has been paid.

  
Caren S. Franzini

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

## **BOARD MEMORANDUMS**



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## MEMORANDUM

**TO:** Members of the Authority

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

**DATE:** June 9, 2009

**SUBJECT:** Housing and Neighborhood Development Services, Inc.  
Orange, NJ  
\$50,000 Community Economic Development (CED) loan  
Aggregate Exposure: \$1,800,000

**Request:**

Extend the maturing contingent loan for up to 18 months (12/01/10) at the current interest rate (4%). An extension is needed to allow time to obtain construction financing for the project which will repay the CED loan.

**Background:**

Housing and Neighborhood Development Services, Inc. ("HANDS") is a not for profit organization established in 1986 to provide affordable housing to help stabilize neighborhoods and promote economic opportunity in New Jersey.

In January 2005 the Members approved a \$50,000 recoverable grant ("contingent loan") to fund pre-development costs for the Harvard Printing Company project located Orange and West Orange, NJ. The redevelopment will result in approximately 220 loft style housing units and 20 artist live-work spaces as part of Valley Arts Initiative. The CED loan is repayable from construction financing only if the project proceeds. Pursuant to delegated authority, staff extended the loan for one year to 06/01/2009.

The borrower has requested an eighteen month extension of the \$50,000 loan to allow time to obtain project financing. The US EPA prohibited the City of Orange from developing any buildings of 15 units or more due to the lack of adequate water and electricity sources. As a result, HANDS has not been able to proceed with the project as expected. In May 2009, the city began construction of a new water pump and generator station to remedy EPA's ban on development which is expected to be complete by April 2010. To allow additional time for potential delays, the maturity will be extended for up to eighteen months.

In June 2008 EDA provided a \$1,195,000 Direct loan to HANDS affiliate Villita Artes, LLC and a \$555,000 CED loan and UST grants of \$2,620,000 to refinance and redevelop six properties in Orange and West Orange, NJ. Aggregate credit exposure is \$1,800,000.

**Recommendation:**

Based upon the growing and satisfactory relationship with HANDS, the strong public purpose of the project and the additional time required to obtain construction financing to repay the loan, approval to extend the maturity for up to 18 months is recommended.



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**Prepared by:** Tejinder Gill



**MEMORANDUM**

**TO:** Members of the Authority

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

**DATE:** June 9, 2009

**SUBJECT:** Atlantic City Fondue, LLC  
Atlantic City, NJ  
\$589,627 SLP loan (50% participation)

**Request:**

Modify the requirement to maintain a minimum value of pledged securities from \$196,000 to \$135,000 (LTV of 127% vs. 100% as approved).

**Background:**

Atlantic City Fondue, LLC, is a franchise restaurant called The Melting Pot (“TMP”) in Atlantic City, NJ owned by Robert Yood and Charles Haney (50% each). Mr. Haney manages the restaurant on a full-time basis, while Mr. Yood is an investor in the project.

In February 2007, Members approved a 50% participation in Sun National Bank’s \$1,335,000 construction loan for leasehold improvements and equipment purchases, which converted on 02/26/08 to a \$667,500 permanent Bank loan with an EDA subordinate participation of a \$667,500. The loan is secured with subordinate mortgages on principals’ residences and a lien on company’s equipment. Due to the EDA’s being subordinate to the bank’s collateral position EDA required an investment account pledged to the EDA only (not Bank) with a condition that the value of securities does not drop below \$196,000.

Atlantic City Fondue has been successfully operating as a restaurant for over a year and currently employs 40 people. Although sales growth has been slower than projected, TMP is on track to meet projections in 2009. All loan payments have been made as agreed.

Recently due to overall market conditions, the value of securities declined, standing at \$151,000 as of 04/30/09. Subsequently, Mr. Yood contributed an additional \$20,000 of stocks to the pledged account, bringing the total amount to approximately \$170,000. While TMP made a good faith offer to pay an additional \$2,000 in principal payments for 6 months, we were concerned that additional payments would strain the company’s cash flow so we did not include that provision as part of this recommendation.

**Recommendation:**

Staff recommends reducing the minimum value of pledged securities from \$196,000 to \$135,000 (allowing for market fluctuations) to support a company that shows good potential of becoming a successful business in targeted Atlantic City.

**Prepared by:** Natalia Nagovsky



## MEMORANDUM

**TO:** Members of the Authority

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

**DATE:** June 9, 2009

**SUBJECT:** The Trustees of the Lawrenceville School  
\$25,000,000 Tax Exempt Bond (P12958)  
Lawrence Township, Mercer County

### **Modification Request:**

Consent to eliminating the requirement for a liquidity facility for the fixed interest rate option known as the "Multiannual Rate Mode" in the documents.

### **Background:**

The Trustees of The Lawrenceville School (the "School") is a 501c(3) not-for-profit entity established in 1810 as a co-educational private school with an enrollment of approximately 770 students in grades 9 through 12. The school is accredited by the Middle States Association of Colleges and Schools.

In June 2001, the Members approved a \$25,000,000 tax exempt bond issue to enable the School to renovate and/or expand the main administration building, a classroom building, and a dining hall, and make other infrastructure improvements. The bond was structured with a 30 year term at a multi-modal rate of interest and secured in part by a standby liquidity facility from The Bank of New York Mellon. *This bond is a conduit financing for which the Authority has no credit exposure.*

The Bank of New York Mellon opted to not extend the existing liquidity facility due to current capital market conditions. The School planned to replace The Bank of New York Mellon with a new liquidity facility from JPMorgan Chase Bank prior to the expiration date of the current liquidity facility of June 8, 2009. However with the terms of the agreement still being negotiated, the substitution did not occur as originally planned. To permit the School additional time to finalize the new agreement, The Bank of New York Mellon has granted a 3 month extension of the current facility.

In the event that a new liquidity facility is not obtained, the School may convert the bond from a daily rate mode to a Multiannual Rate Period. Pursuant to the documents, a liquidity facility is currently required in the bond documents for all modes, however, the multiannual rate bonds can be marketed

without a liquidity facility. To avoid unnecessary expenses the School has requested that the requirement of a liquidity facility be eliminated while the Bonds are in a Multiannual Rate Period.

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

**Recommendation**

Approval to eliminate the requirement of a liquidity facility to allow the School the option to convert the bonds to a Multiannual Rate Period which will result in a cost savings to the School.

A handwritten signature in black ink, appearing to be 'C. J.', is written over a solid horizontal line.

Prepared by: Nancy C. Meyers



**TO:** Members of the Authority

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

**DATE:** June 9, 2009

**RE:** Camden Redevelopment Agency  
River Road Affordable Housing Project Sites E & F  
P 016717

### **Modification Request**

The Members are asked to re-approve a reduced amount of funding for the River Road Affordable Housing Project Sites E& F and add a co-applicant, recognize a change to the project sponsor, modify the structure and use of the ERB funding, and extend the grant term.

Specifically, the Members are asked to: 1) reduce the ERB funding from \$3,504,393 to \$3,200,140; 2) add River Hayes Urban Renewal Associates I, L.P. (“River Hayes”) as a co-applicant with CRA and; 3) amend the project sponsor from the Camden City Redevelopment Corporation to 19<sup>th</sup> and River Road LLC which is a subsidiary of Cramer Hill CDC.

In addition, the members are asked to modify the structure of the ERB funding to CRA from a soft loan to an infrastructure grant and to allow for a soft loan to River Hayes. Of the \$3,200,140 in ERB funding, \$980,000 will be used for Site E and the balance of \$2,220,140 will be used for Site F. Of the \$980,000 for Site E, \$900,000 will be funded to River Hayes as a soft loan for infrastructure costs and \$80,000 will be funded to CRA as a non-recoverable grant for its project management fee. Due to the reduced amount of ERB funding needed for the project, \$304,253 will be added back to the Residential Neighborhood Improvement Fund.

Further, the Members are asked to amend the use of ERB funding to include infrastructure such as roads, curbs, sidewalks utilities, drainage, streetscapes, etc. as well as for acquisition, relocation, demolition and remediation and extend the term of the commitment for an additional 2 years through May 31, 2011 to allow sufficient time to complete Site F.

### **Background**

On November 22, 2005, the ERB approved a \$3,504,393 Soft Loan (Loan) to CRA for financing infrastructure costs including acquisition, relocation, demolition and environmental remediation costs, to support the development of 162 affordable rental

housing units known as Sites E and F in the Cramer Hill section of Camden. On December 13, 2005, the members of the New Jersey Economic Development Authority (the "Authority") authorized the funding of the Loan. The total project investment for both sites was \$34,908,832.

Michaels Development Co. (Michaels) was selected to be the developer of the project. Michaels is a private sector firm with over 30 years experience in producing top quality, affordable housing. Site E included 79 rental units containing 4 one-bedroom units ranging from 650 to 750 sf, 39 two-bedroom units ranging from 900 to 1000 sf, 32 three-bedroom units ranging from 1200 to 1300 sf and 4 four-bedroom units ranging from 1500 to 1600 sf. Site F included 83 rental units containing 4 one-bedroom units, 42 two-bedroom units, 33 three-bedroom units, 4 four-bedroom units of identical square footage. Off street parking was included as well as Energy Star rated appliances, central air and washer/dryer hookups in units. Other amenities included a community meeting and office space for management and maintenance staff and common facilities for the provision of social services.

### **Project Update:**

Since the beginning, the Project has been troubled by events that have altered the scope and timing of the work originally contemplated. The most significant event impacting the change in the scope of work as contemplated in the original ERB application was the legal challenge to the City of Camden's use of the Fair Housing Act to acquire properties for the development of the River Road projects. Pending final determination of the validity of the Cramer Hill Redevelopment Plan, Judge Orlando enjoined the City from exercising eminent domain to relocate owners and tenants from occupied properties that were originally slated for acquisition by the City for these projects. Eventually, the case was dismissed, but restrictions were placed on the ability of the City to use eminent domain with respect to occupied residential properties.

CRA was able to initiate the acquisition of the 8 properties needed to develop Site E; 3 occupied residential properties (all acquired voluntarily), 3 commercial properties (2 of which were acquired voluntarily and a vacant gas station acquired through condemnation), and 2 City owned vacant lots.

Once acquired, the property was transferred to the Camden City Redevelopment Corporation (CCRC) as the project sponsor. As structured, CCRC owned the land and entered into a long term ground lease with River Hayes, a subsidiary corporation of Michaels Development. River Hayes owns the improvements. In December 2007, the construction of Site E was completed and the units were fully leased by April, 2008.

Subsequently, in October, 2008, River Hayes substituted the CCRC as the owner of the land and project sponsor with 19<sup>th</sup> and River Road, LLC, a subsidiary of another local non-profit, Cramer Hill Community Development Corp (CHCDC).

CRA has been involved with the project since inception and has worked with Michaels/River Hayes to see Site E to completion. CRA's project management included a participatory role in the planning, design and development of Site E. This included the development of a replacement housing strategy, site assemblage including the purchase of properties and relocations of families, assisting in financing applications, and the advancement of all necessary local approvals.

## Original Budget for Sites E and F

### Uses of Funds

\$20,210,401	Construction
3,583,772	Acquisition & Relocation *
2,886,500	Construction of Roads, Utilities, etc
2,219,366	Developer Fee
1,573,876	Engineering & Architectural Fees
1,421,600	Finance Fees
1,134,845	Contingency
987,320	Demolition & Remediation
246,002	Working Capital
245,000	Legal Fees
210,150	Acquisition of Equipment & Machinery
140,000	Interest during Construction
<u>50,000</u>	Accounting Fees
<b>\$34,908,832</b>	<b>Total - Uses of Funds</b>

\*Includes acquisition, relocation, appraisals, and project management fee.

### Sources of Funds

\$25,670,439	Low Income Tax Credits (equity)
4,050,000	Camden Home Express grant
3,504,393	Camden ERB soft loan
1,540,000	Affordable Housing Program (FHLB)
<u>144,000</u>	DCA Relocation grant
<b>\$34,908,832</b>	<b>Total - Sources of Funds</b>

## Actual Budget for Site E

### Uses of Funds

\$12,763,612	Construction
929,842	Acquisition & Relocation
900,000	Demolition/Infrastructure*
1,137,288	Developer Fee
1,140,107	Professional Fees
85,000	Finance Fees
878,988	Contingency
141,992	Insurance
168,179	Marketing
347,970	Interest during Construction
<u>80,000</u>	CRA Management Fee
<b>Total</b>	<b>\$18,572,978</b>

### Sources of Funds

\$14,682,000	Low Income Tax Credit Equity
770,000	Affordable Housing Program (FHLB)
2,122,000	Home Express Loan
980,000	Camden ERB Infrastructure Soft Loan/Grant
<u>18,978</u>	Accrued Interest
<b>Total</b>	<b>\$18,572,978</b>

\*Construction of road, curbs, sidewalks, utilities, streetscapes, etc.

The budget for Site F has not yet been finalized and will be presented to the Members for approval for funding the balance of the project once it is completed. The CRA expects to begin to advance this portion of the project by the end of 2009.

### **Security, Repayment & Disbursement of Funds:**

ERB Funding to the CRA will be in the form of a non-recoverable grant. Specifically for Site E, \$80,000 will be disbursed to the CRA for its project management fee.

ERB Funding to River Hayes will be in the form of a soft loan. River Hayes will execute a note in the form of non-amortizing, non-recourse loan with an interest rate of 1% for a term of up to 30 years. The ERB funding will be secured by a subordinate leasehold mortgage in the amount of \$900,000.

Per the Guide to ERB Funding, affordable rental housing projects utilizing Low Income Housing Tax Credits may receive ERB funding in the form of non-amortizing, non-recourse loans with an interest rate of 1% for a term of up to 30 years. The ERB Loan will be secured by a mortgage note on the project property and will be subordinate to all other government financing. Repayment of the ERB loan shall be made from 50% of the available cash flow remaining after payment of operating expenses, required reserves and amortized mortgage debt. Repayment shall be made *pari passu* with repayment of any other subordinate government financing. Upon maturity of the loan, the balance of any unpaid principal, together with all accrued interest, shall become due and payable.

Once the budget for Site F is finalized, it will be presented to the Board for approval and outline the structure of the \$2,200,140 balance of ERB Funds.

### **Project Eligibility and Benefits**

Located within a Transitional Area and Employment Opportunity Area, the River Road Affording Housing project Sites E & F is consistent with the goals and objectives of the Strategic Revitalization Plan. The project addresses a critical health and safety need for residents of the area, is consistent with the Capital Improvement and Infrastructure Master Plan, is of a catalytic, mixed use nature, stimulating additional development in the neighborhood and its overall improvement, will serve and benefit a large number of people resulting in the elimination of blight to spur additional private investment in the neighborhood, and will leverage large amounts of other private/public funds. Site E of the Project has been completed and fully occupied for over one year. Interstate Realty Management Company (subsidiary of Michaels) manages the property. Currently there is one full time on-site employee and one part time employee.

The project continues to be eligible for funding under the ERB's general criteria for project financing (#1a, b, c, and d) and priority objectives (#2 a, c, d, and e). There are sufficient funds available for this \$3,200,140 financing request through the Residential Neighborhood Improvement Fund established by the Act.

### **Original Contingencies**

- 1) Receipt of satisfactory environmental analysis and remediation completed with NFA. Satisfactory analysis and remediation has been completed and reviewed and an NFA was not necessary for development of the project.
- 2) ERB funds are conditioned on the use of the funds for voluntary acquisition purposes and those associated costs. Only properties acquired voluntarily were

used for land assemblage for Site E. ERB funds will be used to reimburse River Hayes for infrastructure costs and CRA for project management.

**Recommendation**

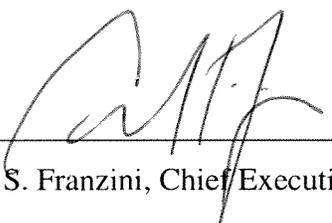
Staff has reviewed the modification for consistency with the Act and the Strategic Revitalization Plan adopted by the Board at its June 20, 2003 meeting. The project meets the eligibility and statutory requirements and will enhance the overall revitalization of the Cramer Hill section of Camden.

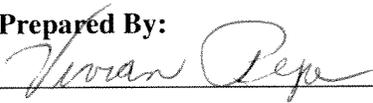
The Members are asked to re-approve a reduced amount of funding for the River Road Affordable Housing Project Sites E& F and add a co-applicant, recognize a change to the project sponsor, modify the structure and use of the ERB funding, and extend the grant term.

Specifically, the Members are asked to: 1) reduce the ERB funding from \$3,504,393 to \$3,200,140; 2) add River Hayes Urban Renewal Associates I, L.P. ("River Hayes") as a co-applicant with CRA and; 3) amend the project sponsor from the Camden City Redevelopment Corporation to 19<sup>th</sup> and River Road LLC which is a subsidiary of Cramer Hill CDC.

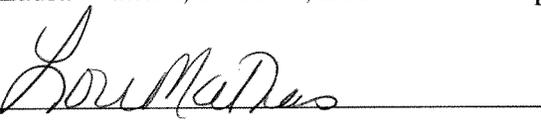
In addition, the members are asked to modify the structure of the ERB funding to CRA from a soft loan to an infrastructure grant and to allow for a soft loan to River Hayes. Of the \$3,200,140 in ERB funding, \$980,000 will be used for Site E and the balance of \$2,220,140 will be used for Site F. Of the \$980,000 for Site E, \$900,000 will be funded to River Hayes as a soft loan for infrastructure costs and \$80,000 will be funded to CRA as a non-recoverable grant for its project management fee. Due to the reduced amount of ERB funding needed for the project, \$304,253 will be added back to the Residential Neighborhood Improvement Fund.

Further, the Members are asked to amend the use of ERB funding to include infrastructure such as roads, curbs, sidewalks utilities, drainage, streetscapes, etc. as well as for acquisition, relocation, demolition and remediation and extend the term of the commitment for an additional 2 years through May 31, 2011 to allow sufficient time to complete Site F.

  
Caren S. Franzini, Chief Executive Officer

**Prepared By:**  
  
Vivian Pepe, Business Development Officer

  
Laura Wallick, Director, Business Development South

  
Lori Matheus, Vice President



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

**MEMORANDUM**

**TO:** Members of the Authority

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

**DATE:** June 9, 2009

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

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

**New Jersey Business Growth Fund:**

- 1) Bright Lights USA, Inc. (P26870), located in Barrington Borough, Camden County, was established in 1990 as a distributor of instrumental gauges and manufacturer of aircraft engine parts, marine engines, electrical motors and generator parts and wholesale industrial supplies. PNC Bank approved a \$308,000 loan with a five-year, 25% guarantee, not to exceed \$77,000. Loan proceeds will be used to purchase machinery. The company currently has 87 employees.
- 2) MSG Financial Group Inc. and U.S. Taxes, Inc. (P26938) is located in Howell Township, Monmouth County. MSG Financial Group Inc. was formed in 2002 as a real estate holding company for four rental properties. U.S. Taxes is an accounting services provider, and occupies three of the MSG Financial Group Inc.'s rental properties. PNC Bank approved a \$107,000 loan with a five-year, 25% guarantee, not to exceed \$26,750. Loan proceeds will be used to refinance and existing mortgage. Currently the company has one employee and plans to create an additional two new positions within the next two years.
- 3) No Bioc, LLC (P27014), located in Ocean City, Cape May County, is the real estate holding company that owns the project property. The operating company, McNormity, LLC, is a restaurant that was formed in 2007 that operates from the project property. PNC Bank approved a \$450,000 loan with a five-year, 50% guarantee, not to exceed \$225,000. Loan proceeds will be used to refinance the mortgage on the project property to reduce its interest exposure. The company currently has fifteen employees and plans to create an additional five new positions within the next two years.

- 4) Silpit Industries, LLC and ACB Receivables Management, Inc. (P26906) is located in Asbury Park City, Monmouth County. Silpit Industries LLC is a real estate holding company formed to hold the commercial property for ACB Receivables Management, Inc., which was formed in 1948 as a full service collection agency. PNC Bank approved a \$447,300 loan with a five-year, 25% guarantee, not to exceed \$111,825. Loan proceeds will be used to refinance an existing mortgage. Currently the company has 22 employees, and plans to create an additional ten new positions over the next two years.
- 5) Thomas A. Ilaidis & Freehold Grill, Inc. (P26786), located in Freehold Township, Monmouth County, was formed in 1962 as a well-preserved rail-car restaurant. PNC Bank approved a \$440,000 loan with a five-year, 25% guarantee, not to exceed \$110,000. Loan proceeds will be used to refinance existing debt. The company currently has six employees and plans to create an additional eight new jobs over the next two years.

**Fast Start Direct Loan Program:**

- 1) Hillside Candy LLC (P26483), located in Hillside Township, Union County, is the umbrella name for three brands of candy: Golightly Sugar Free Candy, Hillside Sweets (sugar-based candy), and GoNaturally (USDA certified organic candy). The NJEDA approved a \$300,000 loan to be used as working capital and to purchase equipment and machinery, in order to accelerate production and marketing efforts. Currently the company has 35 employees and plans to create an additional two new jobs within the next two years.
- 2) Hoboken Children's Academy, LLC (P24581), located in Hoboken City, Hudson County, was formed in 2007 as a daycare provider. The NJEDA approved a \$230,000 loan to be used for renovations, equipment purchases and working capital costs associated with the expansion. The company currently has sixteen employees and plans to create an additional fourteen new positions over the next two years.

**NJ Main Street Program:**

- 1) NDS Technologies, Inc. (P26891), located in Vineland City, Cumberland County, was formed in 1990 as a leader in the design, development, and manufacturing of high quality technical glass, plastic and metal products for the scientific professional in the fields of OEM, Industrial, Government and Education. Susquehanna Bank approved a \$300,000 line of credit with a 50% guarantee, not to exceed \$150,000. Currently, the company has 21 employees and plans to create an additional five new jobs within the next two years.
- 2) Scandia Packaging Machinery (P26465), located in Fairfield Borough, Essex County, was founded in 1918 as a machine designer for the packaging industry. TD Bank approved an \$800,000 line of credit with a 25% guarantee, not to exceed \$200,000. The company currently has 35 employees.

**New Jersey Business Growth Fund – Modification:**

- 1) Interfashion Cosmetics Corporation (P25447), located in Teterboro Borough, Bergen County, was approved in February 2009 for a 25% guarantee of a \$919,200 PNC Bank loan. The applicant asked PNC Bank to finance the purchase of several pieces of new equipment. Subsequent to the approval, the company decided to purchase less equipment and this modification will amend the original approval to a \$500,000 term loan with a 50% Authority guarantee. This will increase the EDA exposure from \$229,800 to \$250,000.

A handwritten signature in black ink, written over a horizontal line. The signature is stylized and appears to be 'S. Mania'.

**Prepared by: S. Mania**

SM/gvr

**REAL ESTATE**



## MEMORANDUM

**TO:** Members of the Authority

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

**RE:** The Waterfront Technology Centre at Camden  
Tenant Improvement Funding for Fifth Floor

**DATE:** June 9, 2009

### Summary

I am requesting the Members' approval to 1) construct speculative generic wet laboratory tenant improvements for the fifth floor of the Waterfront Technology Center at Camden (WTCC) with a total budget of \$5 million and an Authority equity contribution of \$3.5 million; 2) engage with both Ballinger and Skanska for additional services in connection with this design and construction; and 3) accept a USEDA \$1.5 million grant.

### Background

At the June, 2004 meeting, the Members approved the construction of the WTCC Tech One building, a 100,000 square foot, five-story, multi-tenanted facility. Additional funding for tenant improvement work was approved at the July, 2006 meeting, for a total budget of \$20.256 million. Funding sources include a previous USEDA grant award, the Camden Economic Recovery Board, Authority equity of \$4.856 million, and private debt.

The amended budget included the cost of tenant improvements for the first through fourth floors only. One of WTCC's anchor tenants, the Rutgers Camden Technology Campus (RCTC), had a two year expansion option for the 20,000 sf fifth floor. The Authority and RCTC were jointly approved for a \$1.5 million USEDA grant to construct a wet lab incubator there, and RCTC was responsible for providing the remaining funding.

In March of 2008, RCTC notified the Authority that it would not be exercising the expansion option due to lack of funding for the construction of tenant improvements. In July of 2008, USEDA amended the grant award to recognize the Authority as the sole recipient. Since then, staff has had discussions with several potential tenants, but none had the ability to fund the fifth floor improvements.

The USEDA grant requires that construction of the fifth floor begin by September 2009, or the grant will be forfeited. In addition, the private loan on the property must be refinanced by the end of 2011, which will require the additional cash flow from fifth floor rents. The design and permitting process must begin immediately in order to meet the September construction start deadline.

The construction of WTCC's shell included costly infrastructure improvements anticipating the construction of wet laboratories on the fifth floor. Staff considered the options and recommends that wet labs be constructed so that the existing infrastructure may be fully utilized.

The cost of construction is estimated at \$5,000,000. Sources of funds will be Authority equity of \$3.5 million (bringing the total Authority equity to \$8.36 million) and the USEDA grant of \$1.5 million. Other sources are currently being investigated to fund the Authority's equity contribution, including BEIP Designated Industries Funds.

Conservative projections indicate that rent for the lab space will amortize the Authority's additional equity at 3% per annum over fifteen years, the anticipated life of the improvements. Projections also indicate that additional revenue from the fifth floor is estimated to increase the value of the building by \$5 million in 2011, the year that the bank refinancing will be required.

The Authority is in negotiations and very close to execution of a Letter of Intent with a prospective tenant for 10,000 sf, approximately 60% of the rentable square footage on the fifth floor. The Authority will utilize the integrated architectural and engineering (A/E) services of Ballinger of Philadelphia, PA and construction management services of Skanska of Parsippany, NJ for the design and construction of the tenant improvements. Ballinger and Skanska were initially selected to provide design and construction services for WTCC after a publicly advertised, competitive selection process. In addition, the Authority's selection of these firms anticipated retaining them for further development services as the WTCC project progressed.

The Authority will utilize the integrated architectural and engineering (A/E) services of Ballinger of Philadelphia, PA and construction management services of Skanska of Parsippany, NJ for the design and construction of the tenant improvements. Ballinger and Skanska were initially selected to provide design and construction services for WTCC after a publicly advertised, competitive selection process. In addition, the Authority's selection of these firms anticipated retaining them for further development services as the WTCC project progressed.

The A/E services required at this time include design, documentation and generic programming of the WTCC fifth floor tenant improvements. This work will be pursuant to the terms and conditions of the board approved contract and will not exceed \$340,000, which includes a contingency. Ballinger's fees, which are 7.7% of construction costs, are consistent with the Board approved contract.

**Recommendation**

In summary, I am requesting the Members' approval for the following: 1) the design and construction of generic wet laboratories on the fifth floor of WTCC at a maximum cost of \$5 million; 2) an Authority equity contribution of \$3.5 million to the project; 3) the USEDA \$1.5 million grant for this project; 4) an increase of \$23,000 to Skanska's contract for preconstruction services and general construction management services for tenant improvements based upon the previously established fee of 1 1/4% with an incentive clause; 5) an increase of Ballinger's contract up to \$340,000; and 6) any and all other documents required to effectuate this transaction, on final terms acceptable to the Attorney General's Office and the Authority's Chief Executive Officer.



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Caren Franzini

Attachment

Prepared by: Christine Roberts

Generic Lab Fit-Out - 5th Floor  
 Waterfront Technology Center at Camden  
 Development Budget  
 June 3, 2009

<b>IMPROVEMENTS</b>	<b>20,000 SF</b>
Construction, Tenant Fit-Out	\$4,250,000
Contingency @ 5%	\$221,300
<b>Subtotal</b>	<b>\$4,471,300</b>

<b>CONSULTING</b>	
Skanska - Pre Construction	\$22,936
Skanska Construction Manager Fee	\$55,764
Insurance (Builders risk)	\$10,000
Architectural/ Engineering Services-Ballinger	\$340,000
Building Permits-DCA	\$75,000
Contingency @ 5%	\$25,000
<b>Subtotal</b>	<b>\$528,700</b>

<b>TOTAL</b>	<b>\$5,000,000</b>
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## **AUTHORITY MATTERS**

**MEMORANDUM**

**TO:** Members of the Board

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

**RE:** New Product – Clean Energy Solutions:  
Edison Innovative Projects Program

**DATE:** June 9, 2009

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**Request:**

The Board is requested to approve the following investment/grant product which supports the creation of the New Jersey Clean Energy Solutions portfolio, the EDA's new suite of products for "green" programs. This program was reviewed by the EDA Policy Committee in May and reflects input by the Committee, as well as subsequent feedback by State partners including BPU, the Governor's Office, and the New Jersey Commission on Science and Technology.

The primary goal of these products is to reduce the amount of greenhouse gases produced in the State to support the goals of the State's Energy Master Plan (EMP). In addition, the proposed products enhance the EDA's capacity to provide funds that will encourage the creation of green collar jobs in the State.

**Background:**

Governor Corzine released The State's Energy Master Plan (EMP) in October 2008. This aggressive plan calls for a 20% reduction in energy consumption and 30% of the State's energy supply coming from renewable sources by 2020. The EDA intends to support these goals through the products described below, which will provide financial assistance for energy efficiency measures in the commercial and industrial sectors and incentives to encourage the use of renewable energy.

The NJ Clean Energy Solutions portfolio will deliver a new suite of products based on the following funding sources:

- BPU Clean Energy Program Fund
- Global Warming Solutions Fund/ Regional Greenhouse Gas Initiative (RGGI)
- Retail Margin Fund (RMF)
- Federal Stimulus / American Recovery and Reinvestment Act (ARRA)

As the Board is aware, our product suite currently includes the Clean Energy Manufacturing Fund (CEMF), introduced in early 2009, to support this sector and to stimulate manufacturing of energy related products in New Jersey. The **Clean Energy Solutions Capital Investment Loan/Grant Program**, that was approved by the Board on May 12, 2009, will support cogeneration projects, end use energy efficiency projects and electricity generating projects that are state of the art, including Class I renewables. The following products are currently under development and will also support this sector: **Clean Energy Solutions Edison Innovative Projects Program** as described in this memo, will utilize federal funds to support New Jersey businesses with innovative, novel technologies in the field of clean energy or energy efficiency to advance products to commercialization. The **Clean Energy Solutions Edison Clean Energy R&D Fund Wrap-Around** will provide financial support to companies that receive research and development funding through the Commission on Science and Technology. A Clean Energy Solutions growth funding product is also in the planning horizon for development. Additionally, the EDA has been in consultation with the Board of Public Utilities regarding funding additional cogeneration projects through the Retail Margin Fund legislation signed recently by Governor Corzine. A separate Board memo announcing the **Clean Energy Solutions Combined Heat and Power Program** is in today's Board agenda for action by the Members.

In addition, the EDA is reviewing our existing products and services to determine how we can use them to best encourage energy efficiency measures and support the use of renewable energy and are developing recommendations for modifications to programs, as appropriate, to support the EMP. As the products outlined above are finalized, they will be presented to the Board for approval, followed by product launch.

The purpose of this memo is to approve the new product "**Clean Energy Solutions Edison Innovative Projects Program**" utilizing the American Recovery and Reinvestment Act (ARRA) /State Energy Program Formula Grants (SEP) described below.

### **Funding Resource:**

#### **ARRA**

The State Energy Program Formula Grants (SEP) have been expanded under the Federal American Recovery and Reinvestment Act (ARRA). New Jersey's share of \$3.1 billion is \$73,643,000. BPU, on behalf of the State, submitted the initial application on May 12. EDA's proposed products are incorporated into the State's application.

The funds are to be used to support the goals established for the SEP:

- Increase energy efficiency to reduce energy costs and consumption for consumers, businesses and government.
- Reduce reliance on imported energy.
- Improve the reliability of electricity and fuel supply and the delivery of energy services.
- Reduce the impacts of energy production and use on the environment.

The ARRA provides that the SEP funds should be used for the purpose of:

- Stimulating the creation or increased retention of jobs;
- Saving energy (kwh/therms/gallons/BTUs/etc.);
- Increasing energy generation from renewable sources; and
- Reducing greenhouse gas (GHG) emission.

The use of this money will be consistent with the State's Energy Master Plan, and projects will be awarded based on their ability to further the State's energy policy goals. All of the details concerning application processes, selection methods, selected projects, and progress on selected projects will be made publicly available State's Recovery website at: <http://www.nj.gov/recovery/>.

Of New Jersey's \$73.6 million share of the SEP funds, the Governor's ARRA Task Force has allocated \$15 million to the EDA as a sub-grantee. EDA staff worked closely with the Governor's Office and the BPU to develop this program. The EDA's proposed program is described below as the "**Clean Energy Solutions Edison Innovative Projects Program.**" The balance of the State allocation will support and provide assistance through the NJHMFA to encourage energy efficiency for residential buildings. The Office of Energy Savings in Treasury will also be allocated funds to improve the energy efficiency of State buildings and the BPU has been allocated funds to support State-sponsored projects that utilize innovative technologies or innovative applications for renewable energy and energy efficiency projects which will complement the EDA's Edison products.

This program description, as well as descriptions of the other programs developed to utilize the balance of the \$73.6 million, have been submitted by the Governor's ARRA Task Force to the federal government for approval. Rollout of this program by the EDA is contingent upon receiving approval and funds through the ARRA program from the federal government, anticipated in July.

The EDA will closely monitor the **Clean Energy Solutions Edison Innovative Projects Program** and provide semi-annual progress reports to our Board on program performance, as well as comply with Federal reporting requirements that BPU will file as the primary grantee.

### **Program Description:**

The **Clean Energy Solutions Edison Innovative Projects Program** is a \$15 million competitive grant/investment program. The purpose of these funds will be to fund New Jersey companies for projects in New Jersey beyond proof of concept, which have an innovative technology and some level of private funding validation, and that enables the deployment of a commercially viable energy efficient, renewable energy or alternative energy project. Preference will be given to technologies developed in New Jersey. Energy storage applications will also be considered, as long as they are being used to support and limit the intermittency of a renewable energy application. Alternative fuel projects that produce a transportation fuel that supports the State's efforts to reduce greenhouse gas emissions will also be applicable under this program. Biomass projects will also be considered.

This program will compliment the EDA's Clean Energy Solutions portfolio and the State's Edison Innovation Fund, by offering project-based financing support for novel technologies, unlike what is currently offered. It will also supplement other State Programs that support the energy industry by serving as a source of funding for projects not funded and/or not sufficiently funded by these sources, notably in the arena of alternative fuels.

**Product:** Clean Energy Solutions Edison Innovative Projects Program

**Product Family:** Grant/Investment

**Approval Authority:** EDA Board

**Funding Source:** Department of Energy – American Recovery and Reinvestment Act (ARRA) Fund

**Eligibility:**

- New Jersey technology company with a novel commercial technology to be deployed in their project in New Jersey
- Preference given to technologies developed in New Jersey
- Must have delivered a proof of concept and have successful beta results
- Business employs 75% of its domestic W-2 employees in New Jersey and will commit to growing 10 high paying jobs in New Jersey over 2 years
  - 1099 employees are not eligible
- Company has a management team that works full time only at that company and has applicable industry experience
- A management team or working founders with a financial investment in the company
- Company must have Proprietary Intellectual Property or license(s) from a New Jersey university

**Uses:**

- Fixed assets (project and site-specific)
- Working capital (project and site-specific)
  - "Last dollars" in after other state funding sources exhausted. Cannot displace other funding.

**Terms/Conditions:**

- Companies must have delivered a "proof of concept" and achieved successful, referencable, independent beta results
- Both technical and experienced business owners to be part of the management team
- Warrant coverage based on same scoring models as Edison Innovation Growth Fund
- Prevailing Wage/AA or Davis-Bacon

**Maximum/Limits:**

- Up to \$5MM, fixed at 100% grant/investment
- Total EDA ARRA funding cannot exceed 35% of project cost
- Aggregate New Jersey state public funding cannot exceed 50% of the project cost

**EDA Fees:**

- Application: \$5000
- Commitment: 1%
- Closing: 1%

**Reporting Requirements:**

President Obama has committed to transparency and accountability in the use of the funds provided through ARRA. It is important therefore that the activities carried out and the results achieved with those funds are tracked carefully and reported clearly and quantifiably. Per SEP US Department of Energy ARRA program requirements, periodic performance metrics reporting will be required for program award recipients, which will include, as appropriate, jobs created, energy (kwh/therms/gallons/BTUs/etc.) saved, renewable energy installed capacity and generated, GHG emissions reduced (CO2 equivalents), energy cost savings, and funds leveraged. Reference "Exhibit 1" for background on general program requirements. Specific reporting requirements applicable to this EDA program are currently being finalized in alignment with the Federal requirements. BPU will be the responsible party for reporting as the recognized state energy program, and primary grantee.

**Solicitation, Review, and Award Process:**

A Program Competitive Solicitation will be issued by EDA, with a target release in the summer 2009 timeframe. The Competitive Solicitation and formal market rollout of this program is contingent upon receiving approval and funds through the ARRA program from the federal government. The date for the latter is currently expected mid July 2009, at the earliest. The Competitive Solicitation under development will provide not only the program features and requirements discussed herein, but also provide specific details around the application, review, and awarding process. As well, an MOU amendment between EDA and BPU will be required for this program concerning EDA receipt of ARRA funding sources. This MOU is underway and targeted for action by the EDA and BPU Boards in the same timeframe.

Similar to its program utilizing the proceeds from the Clean Energy Solutions Capital Investment Loan/Grant program, the EDA will review applications based on several criteria, including the following:

The proposed project's ability to commence work quickly and complete the project within a given time period based on: EDA staff recommendations, program rules provided by the DOE, and the requirements outlined in the ARRA, specifically:

- The use of an innovative technology, or an innovative application of a technology that furthers the goals of the State's Energy Master Plan
- The ability to create jobs
- Reductions in greenhouse gas emissions
- The amount of renewable energy created or saved

Specific to the review and awarding process, the application will mirror the EDA's standard online application and include an attachment based on program rules provided by the DOE,

and the requirements outlined in the ARRA. The application and review process is as follows:

1. **Application:** As will be described in the Program Competitive Solicitation, applicants will complete an application for financial assistance. This application will include the requirements for a complete and detailed business plan as well as additional questions specific to the program rules provided by the DOE, and the requirements outlined in the ARRA.
2. **Eligibility Review:** As part of the application review process, there will be an initial review to select projects that meet the ARRA criteria that are listed above. EDA staff will review and score applications based on the criteria, a draft of which is attached in "Exhibit 2". Projects that score above a minimum threshold will then be able to move forward for consideration. The assignment of points will reflect the degree to which a proposed project furthers the program rules provided by the DOE and the requirements outlined in the ARRA. Applicants will be informed of ineligibility based on this criteria or incompleteness of application. Refinement of the scoring criteria will be presented to the EDA Board for its approval.
3. **Project Review:** Applications that meet the eligibility criteria described above will utilize the same scoring applied to the Edison Innovation Growth Fund.
4. **Financial Review:** Projects will undergo financial due diligence review that address investment opportunities in accordance with EDA's standard procedures.
5. **Authorization for Funding Assistance:** Projects that meet all eligibility, completeness and financing requirements, will be referred to the full EDA Board for approval. Applicants will be notified when their project will be heard by the Board. Disbursements for committed funds will be subject to available funding and will be paid as invoices are submitted and/or upon verification by the Authority of schedules indicating expenditures for working capital.

**Recommendation:**

The Members are requested to approve the creation and implementation of the **Clean Energy Solutions Edison Innovative Projects Program** as substantially described above, subject to the DOE's approval of the SEP application and administration of the program under an amendment to the existing BPU MOU to be presented to the EDA and BPU for action in early summer 2009.



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

## EXHIBIT 1 – Reporting Requirements (Draft)

### 10. Background<sup>1</sup>

DOE, NASEO and the states, supported by the National Renewable Energy Laboratory, have worked together during the past 18 months to develop a new system for reporting outcomes of various SEP activities. DOE and NASEO surveyed the states regarding the feasibility of reporting various energy use and cost data, and formulated a list of metrics that should be used in reporting the results and/or outcomes of SEP activities. Use of these metrics will provide standard, clear, quantifiable information on the results of all SEP program activities, whether funded through ARRA or regular appropriations.

Some activities funded by SEP formula grants cannot be measured meaningfully by the metrics outlined here (e.g. emergency preparedness or quick-response analysis for legislators, state executives, stakeholders, etc.). These activities are an important part of SEP and should definitely continue to be funded. To be clear, *the new metrics discussed in this Guidance are not intended to restrict or change state activities funded by SEP.* Rather, they are intended to aid states so that, where possible, activity outcomes may be standardized so that they are more readily understood by Congress, by state executives and legislators, and by the public.

### 10.2 Information to be Reported Quarterly

The key activities and achievements to be reported by states will vary by program type. DOE will provide additional guidance on reporting requirements. Following is the information, by program type, that should be included in quarterly Program Status reports:

#### 10.2A Activities

##### Building Codes and Standards

- Name of new code adopted
- Name of old code replaced
- Percentage of new construction in state covered by new code

##### Building Retrofits

- Number of buildings retrofitted, by sector
- Square footage of buildings retrofitted, by sector

##### Clean Energy Policy

- Number of state alternative energy plans developed
- Number of state renewable portfolio standards established
- Number of state interconnection standards established

##### Building Energy Audits

- Number of audits performed, by sector
- Floor space audited, by sector
- Auditor's projection of energy savings, by sector

##### Energy Efficiency Rating and Labeling

- Types of energy consuming devices for which energy-efficiency rating and labeling systems were endorsed by the State government, schools, or institutional procurement
- Number of units purchased, by type (e.g., vehicles, office equipment, HVAC equipment, streetlights, exit signs)

##### Industrial Retrofit Support

- Number of buildings retrofitted, by industry type
- Square footage of buildings retrofitted, by industry sector

#### Loans, Grants, and Incentives

- Number and monetary value of loans given
- Number and monetary value of grants given
- Number and monetary value of incentives provided

#### Renewable Energy Market Development

- Number and size of solar energy systems installed
- Number and size of wind energy systems installed
- Number and size of other renewable energy systems installed

#### Tax Credits

- Monetary value of tax credits given, by sector

#### Technical Assistance

- Number of contacts in which energy efficiency or renewable energy measures were recommended, by sector

#### Transportation

- Number of alternative fuel vehicles purchased
- Number of conventional vehicles converted to alternative fuel use
- Number of new alternative refueling stations emplaced
- Number of new carpools and vanpools formed
- Number of energy-efficient traffic signals installed
- Number of street lane-miles for which synchronized traffic signals were installed

#### Workshops, Training, and Education

- Number and type of workshops, training, and education sessions held
- Number of people attending workshops, training, and education sessions

#### 10.2B Outcomes:

##### Job Creation

- Number
- Type
- Duration

10.3 Information to be Reported Annually (DOE will provide standard calculation methodology in future guidance)

#### 10.3A Critical Annual Reporting Metrics

##### Energy Savings (kwh equivalents)

- Annual reduction in natural gas consumption (mmcf)
- Annual reduction in electricity consumption (MWh)
- Annual reduction in electricity demand (MW)
- Annual reduction in fuel oil consumption (gallons)
- Annual reduction in propane consumption (gallons)
- Annual reduction in gasoline and diesel fuel consumption (gallons)

##### Renewable Energy Capacity and Generation

- Amount of wind-powered electric generating capacity installed (MW)
- Amount of electricity generated from wind systems (MWh)
- Amount of photovoltaic generating capacity installed (MW)
- Amount of electricity generated from photovoltaic systems (MWh)
- Amount of electric generating capacity from other renewable sources installed (MW)

- Amount of electricity generated from other renewable sources (MWh)

Emissions Reductions (tons) (CO2 equivalents)

- Carbon
- Sulfur dioxide
- Nitrogen oxide
- Carbon monoxide

SEP activities that do not fit well into these metrics should be reported as they have in the past.

<sup>1</sup> REFERENCE: SEP ARRA FFO DE-FOA-0000052

**EXHIBIT 2 – Innovative Project Eligibility Score Sheet**  
**(draft)**

- 1) The use of an innovative technology, or an innovative application of a technology that furthers the goals of the State’s Energy Master Plan – Maximum 25 points
- 2) The ability to create jobs (within 2 years) – Maximum 25 points
- 3) Reductions in greenhouse gas emissions – Maximum 25 points
- 4) The amount of energy created or saved – Maximum 25 points



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## MEMORANDUM

**TO:** Members of the Board

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

**RE:** Amendment to BPU MOU  
Retail Margin Fund – Cogeneration Program

**DATE:** June 9, 2009

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### Request:

The Members are asked to approve the attached amendment to the Authority's Memorandum of Understanding (MOU) with the Board of Public Utilities (BPU) to facilitate the Authority assisting the BPU in their administration of the Retail Margin Fund (RMF). This amendment supports the creation of the New Jersey Clean Energy Solutions portfolio, the EDA's new suite of products for "green" programs.

The primary goal of these products is to reduce the amount of greenhouse gases produced in the State to support the goals of the State's Energy Master Plan (EMP). In addition, the proposed products enhance the EDA's capacity to provide funds that will encourage the creation of green collar jobs in the State.

### Background:

The Authority's current MOU with BPU, dated March 19, 2009, allows for the partnership between the two entities to implement clean energy projects in New Jersey, with the EDA providing administrative support to certain BPU clean energy financial assistance programs. The Clean Energy Manufacturing Program is administered by the EDA through this MOU. The current MOU also acknowledges that the BPU may ask the EDA to help administer other clean energy financial assistance programs, and that this could be accomplished through an amendment to the current MOU.

Since 2003, Commercial and Industrial Energy Pricing (CEIP) class customers that remained on electric utility supply service, and are either subject to hourly pricing or have a peak load share (PLS) of 750kw or greater, have been assessed a retail margin of 5 mils/kwh. In March of 2009, Governor Corzine signed legislation (P.L. 2009, c.34), authorizing the BPU to utilize \$60 million to further combined heat and power (CHP or cogen) projects for CEIP class customers from the Retail Margin Fund. These funds are held in the Retail Margin Fund. The Act supports the Governor's State's Energy Master Plan (EMP), which contains the goal of developing 1,500 megawatts of CHP facilities in New Jersey by 2020.

The EDA intends to support these goals through assisting the BPU in the implementation of a performance grant product for CHP projects. These grants will provide \$450 per kilowatt of installed electric generation capacity.

Though the attached MOU, the EDA will provide administrative services, including financial review of the projects, to support the BPU. Timeframe for roll out of a competitive solicitation is anticipated for July 2009, with awards to be made by the BPU Board in early Fall. EDA will be compensated 2% of the monies appropriated for the CHP program under the Act, plus, if required, any costs associated with technical consultants hired by the EDA to implement certain aspects of the program.

**Recommendation:**

Staff recommends the approval of the aforementioned amendment to the MOU between the EDA and the BPU for the provision of services that will enhance the EDA's efforts to assist clean energy projects in the State and advance the goals of the EMP, and to authorize the execution of the MOU, attached in substantially final form, by the Chief Executive Officer, subject to review of the Office of the Attorney General.



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Caren S. Franzini

Prepared By: Kim Ehrlich

AMENDMENT TO AMENDED AND RESTATED MEMORANDUM OF  
UNDERSTANDING

BETWEEN

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AND

NEW JERSEY BOARD OF PUBLIC UTILITIES

DRAFT

This Amendment to Amended and Restated Memorandum of Understanding (“Amendment”), between the New Jersey Economic Development Authority (“EDA”) and the NEW JERSEY BOARD OF PUBLIC UTILITIES (“BPU”) through its Office of Clean Energy, both instrumentalities of the State of New Jersey (collectively, the “Parties”) is made as of this \_\_\_\_ day of \_\_\_\_\_ 2009.

**WHEREAS**, the Parties have entered into an Amended and Restated Memorandum of Understanding, dated March 19, 2009 (“EDA/BPU MOU”), where under they have agreed to partner in the implementation of certain of their respective financing initiatives to promote clean energy projects in New Jersey and EDA has agreed to provide certain administrative services in connection with certain BPU clean energy financial assistance programs; and

**WHEREAS**, the EDA/BPU MOU acknowledges that the BPU may ask the EDA to help administer other clean energy financial assistance programs by amendment to the EDA/BPU MOU; and

**WHEREAS**, the BPU has requested that the EDA assist in administering the combined heat and power program (the “CHP Program” or the “Program”) utilizing at least \$60 million in Retail Margin Fund (“RMF”) monies appropriated pursuant to NJSA 48:3-51 et seq. (the “Act”); and

**WHEREAS**, the Parties are desirous of modifying their partnership as set forth in the EDA/BPU MOU by having the EDA assist in administering the CHP Program.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed by the Parties that the EDA/BPU MOU shall be modified to include the following additional provisions:

1. TRANSFER OF FUNDS. Under the Act, \$60 million in retail margin monies have been appropriated to a non-lapsing revolving fund in the General Fund to be

**DRAFT**

used for the award by BPU of performance incentive grants to support the development of combined heat and power facilities of commercial and industrial energy pricing class customers in New Jersey in accordance with the requirements set forth in the Act. BPU agrees to work with Treasury to establish a procedure whereunder Treasury will transfer to BPU, upon request, a sufficient amount of such funds to make grant disbursements for approved projects. Upon receipt of such funds by BPU, BPU shall transfer said amount to the EDA, which will make the disbursements to the grantees in accordance with the procedure set forth herein. Notwithstanding the transfer of such funds to the EDA, EDA shall have no responsibility to report such monies on its financial statements, rather such funds shall be reported by BPU on its financial statements.

2. BPU's DUTIES. The BPU shall carry out the following administrative duties in connection with implementing the CHP Program:

- A. Draft Program Solicitation in consultation with the BPU Business Ombudsman and present to the BPU Board for approval;
- B. Publicize the Solicitation and the availability of performance incentive grants through the CHP Program in compliance with any public notice requirements;
- C. Co-market the CHP Program with the EDA;
- D. Support EDA in drafting press releases and any other public announcements relating to the CHP Program, which shall be issued jointly by the BPU and EDA;
- E. Determine the technical criteria, consistent with the Act and Solicitation, that will need to be met by applicants to the Program;
- F. Refer potential applicants to EDA;
- G. Screen the applications for technical compliance and notify the EDA of the results of the screening;
- H. Send technically conforming projects to the EDA for underwriting analysis to determine project's financial feasibility;
- I. Identify eligible projects based on BPU technical review and EDA recommendation regarding financial feasibility;
- J. Submit application packages for these projects for BPU Board review and consideration at its earliest practicable regularly scheduled Board meeting;
- K. Approve or reject applications (BPU Board action) and notify EDA of the BPU determination;

- L. Notify applicants, jointly with EDA, if their application has been approved or rejected;
- M. For approved applications, develop jointly with the EDA with input from any technical consultant hired under Section 4 herein, performance milestones to be met by the grantee;
- N. Work in collaboration with the EDA to facilitate all aspects of the Program delivery, including but not limited to periodic review of all financial reporting by grantees;
- O. Work with the EDA to develop guidelines where under various post-closing issues that may arise in connection with the grants may be handled by the EDA through delegated authority;
- P. Report all financial activity governed by this Amendment, as well as by the EDA/BPU MOU, on BPU's financial statements.

3. EDA's DUTIES. The EDA shall carry out the following administrative duties in connection with implementing the CHP Program:

- A. Provide comments on the draft Program Solicitation;
- B. Together with BPU, co-market the Program;
- C. Draft press releases and any other public announcements relating to the CHP Program in consultation with BPU, which shall be issued jointly by the BPU and EDA;
- D. Develop, with advice from BPU staff, standard application forms and disseminate to applicants;
- E. Develop standard funding agreement and commitment letter;
- F. Serve as the point of contact for applicant inquiries;
- G. Oversee application process, receive and date stamp applications, review for administrative completeness and submit promptly to BPU for screening for technical eligibility;
- H. Prepare due diligence financial analysis and determine, consistent with EDA underwriting guidelines, whether the application is financially feasible;
- I. Submit due diligence financial analysis of projects and provide recommendations to BPU staff for review and subsequent consideration by the BPU Board;
- J. After the BPU Board has acted on an application, notify applicant, jointly with BPU, if the application has been accepted or rejected;
- K. For approved applications, develop with the BPU and any technical

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- consultant hired under Section 4 herein performance milestones to be met by the grantee;
- L. Send draft funding agreement to the BPU for comment and review;
  - M. Finalize funding agreement, obtain grantee's signature, and send to BPU for execution;
  - N. Send fully executed funding agreement to approved applicants, with a copy to the BPU;
  - O. Disburse funds to grantee upon prior written instruction from the BPU staff as to the amount of each disbursement;
  - P. Work in collaboration with the BPU to facilitate all aspects of the Program delivery, including but not limited to periodic review of all financial reporting by grantees;
  - Q. Work with the BPU to develop guidelines where under various post-closing issues that may arise in connection with the grants may be handled by the EDA through delegated authority;
  - R. Consider applicant for other EDA financing and incentive programs.

4. THIRD PARTY CONSULTANT SERVICES. The Parties acknowledge and agree that it may be necessary to secure the services of a technical consultant to assist in implementing certain aspects of the CHP Program. BPU may choose to secure such services on its own, in which case, it shall take responsibility for managing the contract for such services and advising EDA of the timing of the performance payments upon its review of the technical consultant recommendations. Alternatively, the BPU may choose to ask EDA to assist in securing such consultant services. In the event that BPU decides to request EDA assistance, upon such request to the EDA, and subject to Sections 6 and 7 below, EDA agrees to perform the following additional duties in connection with securing these consultant services:

- A. Prepare a Request for Proposal for a consultant to perform certain technical services, including but not limited to helping to formulate and monitor grantee milestone activity, review grantee progress reports up to and including CHP plant commissioning and start of commercial operation, verify output from the CHP Facility and calculation of the performance grant payment pursuant to the formula set forth in the Act. The BPU shall have the opportunity to review and provide comments on the draft Request for Proposal.

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- B. Form a selection committee, which shall include a representative of BPU, to review consultant proposals and select a consultant.
- C. Enter into a contract with the successful bidder and take responsibility for managing that contract.
- D. Advise grantees of the timing of performance payments, as well as changes that impact disbursement of grant funds, upon instruction from BPU after its review of technical consultant recommendations.

Any contract with a consultant entered into by EDA in connection with the CHP Program shall be advertised, solicited and selected by EDA in accordance with applicable EDA procurement requirements. The general terms and conditions of such contract shall be consistent with agreements typically entered into by EDA and shall provide for the termination by EDA, in consultation with and with the consent of BPU at any time, except as set forth in Section 7 below.

## 5. FURTHER EDA ADMINISTRATIVE SERVICES.

### A. Use of EDA Information Technology Services:

- 1. Track payments to individual projects through loan management system.

### B Accounting and Other Business Units:

- 1. Process all project information;
- 2. Process all grant disbursement requests;
- 3. Generate standard monthly reports (e.g., balance statements )
- 4. Generate monthly payment and receipt reports;
- 5. Comply with BPU IMS accounting and reporting requirements;
- 6. Prepare and account for check and wire disbursements;
- 7. Submit grant balance {and accrued interest receivable report};
- 8. Respond to State auditor inquiries as necessary;
- 9. Assist in the audit process;
- 10. Maintain CHP Program funds in an interest-bearing account.
- 11. Provide information from EDA's general ledger to the BPU that is required for its report to the Legislature pursuant to section six of the Act.

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C. Deputy Attorney General

Provide the use of an EDA-assigned Deputy Attorney General to assist in document preparation, review and closing.

6. COMPENSATION. For the administration services enumerated above in connection with implementing the CHP Program, except for those set forth in Section 4 above, the EDA will be compensated two percent (2%) of the monies appropriated for the CHP Program under the Act, which as of this date are \$60 million. In the event that BPU requests EDA to perform the additional services set forth in Section 4, the EDA will be compensated an additional amount equal to the cost of the contract with the successful bidder for technical consultation services set forth in Section 4 herein, as well as a mutually agreed upon sum to compensate the EDA for the additional services provided in connection therewith.
  
7. SUFFICIENT FUNDS. It is understood that funding for services by EDA and any technical consultant that may be retained is subject to State appropriation law providing for such services. It is agreed that nothing in this Amendment shall obligate or require either the BPU or EDA to enter into or continue any agreement or contract for the CHP Program or to expend BPU or EDA personnel time or other administrative costs for the CHP Program unless sufficient funds are appropriated to the BPU to compensate EDA for expenses and fees that would be incurred in connection with the CHP Program. The BPU and EDA shall at all times have the right to terminate or discontinue any agreement, contract or work for the CHP Program if funds are not appropriated to the BPU to compensate EDA for the expenses and fees that would be incurred in connection with the CHP Program.
  
8. PROGRAM GUIDELINES. The CMP Program shall be implemented in conformance with the guidelines set forth in the Solicitation and the Act.

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9. MISCELLANEOUS.

- A. The recitals appearing before Section 1 are made part of this Amendment and are specifically incorporated herein by reference.
- B. BPU and the EDA shall administer their responsibilities under this Amendment consistent with New Jersey Department of Treasury requirements, to the extent applicable.
- C. This Amendment shall be deemed effective as of the date set forth above,

Except as otherwise modified hereinabove, the EDA/BPU MOU shall remain in full force and effect.

IN WITNESS HEREOF, the Parties have executed this Amendment :

NEW JERSEY ECONOMIC DEVELOPMENT  
AUTHORITY

By: \_\_\_\_\_  
Caren Franzini, Chief Executive Officer

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

NEW JERSEY BOARD OF PUBLIC UTILITIES

By: \_\_\_\_\_  
Jeanne M. Fox, President

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



## MEMORANDUM

**TO:** Members of the Authority

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

**RE:** NJ Department of Environmental Protection  
Memorandum of Understanding for Small Business Ombudsman Program

**DATE:** June 9, 2009

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### Request

The Members are asked to approve a Memorandum of Understanding (MOU) between the NJ Economic Development Authority (EDA) and the NJ Department of Environmental Protection (NJDEP).

### Background

Under the Clean Air Act Amendments of 1990 (CAAA), each state must establish a Small Business Compliance Assistance Program to ensure that small businesses have access to the technical expertise and compliance information necessary to comply with the CAAA. Beginning in the mid 1990's, the NJ Commerce Commission provided services to NJDEP under a MOU. The EDA is now being asked to continue the assistance through the Business Retention and Attraction Division (BRAD). Under the terms of the MOU, the Authority's responsibilities are as follows:

- Serves as a resource for small businesses by investigating and resolving complaints and disputes involving environmental issues;
- Refers small businesses to the appropriate specialists in state government and elsewhere (e.g. available control technologies, permit requirements, etc.);
- Arranges workshops and seminars on environmental topics for interested groups;
- Requests information from other state agencies that assist small businesses;
- Reviews and provides comments and recommendations to EPA and state/local air pollution control authorities on the development and implementation of air quality regulations affecting small businesses.

- Operates a telephone hotline to provide confidential help on individual source problems and grievances.

In support of implementing the EDA's responsibilities the NJDEP shall reimburse the EDA with an amount not to exceed \$80,000 for Fiscal Year 2010. The funding received is used to support, in part, the salaries of several BRAD staff members tasked with delivery of the services.

### **Recommendation**

Staff recommends the approval of the aforementioned MOU between the EDA and NJDEP for the provision of services that will enhance the EDA's efforts to assist the business community in creating and maintaining jobs in New Jersey, and to authorize the execution of the MOU, attached in substantially final form, by the Chief Executive Officer, subject to review of the Office of the Attorney General.



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Caren S. Franzini  
Chief Executive Officer

Attachment  
Prepared by: Joseph Constance

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**MEMORANDUM OF UNDERSTANDING  
BETWEEN THE NEW JERSEY DEPARTMENT OF  
ENVIRONMENTAL PROTECTION AND THE NEW JERSEY  
ECONOMIC DEVELOPMENT AUTHORITY**

**FISCAL YEAR 2010**

This MEMORANDUM OF UNDERSTANDING (“MOU”) is entered into between the NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY (NJEDA) and the NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION (DEP) under the provisions of the Federal “Clean Air Act Amendments of 1990” (CAAA) (42 U.S.C. §§ 7661 et seq.), the “Small Business Stationary Source Technical and Environmental Assistance Program” State Implementation Plan (SIP) submitted by DEP to the United States Environmental Protection Agency (EPA) on January 11, 1993 and P.L. 1995, c. 188.

**WHEREAS**, Section 507 of Title V of the CAAA requires each state to establish a small business stationary source technical and environmental compliance assistance program (the program) to ensure that small businesses will have access to the technical expertise and compliance information necessary to comply with the laws; and

**WHEREAS**, the program must consist of three key components: the Small Business Assistance Program (SBAP), which will provide direct compliance assistance to small businesses; the Small Business Ombudsman Office, which will provide oversight to the regulators; and the Compliance Advisory Panel (CAP), which will render advisory opinions on the overall effectiveness of the SBAP, submit reports to the EPA, and review materials prepared by the SBAP to ensure that the materials are clearly written and understandable to the general public; and

**WHEREAS**, the DEP has determined that certain functions of the program are best administered by the NJEDA which has expertise in matters involving the interaction of small businesses with government regulators; and

**WHEREAS**, the Small Business Ombudsman Office is located within the NJEDA; and

**WHEREAS**, the CAP is located in the DEP and its members serve two year terms without compensation but shall be reimbursed for necessary expenses incurred in the performance of their duties and shall meet at least four times a year; and

**WHEREAS**, the SBAP is located in the DEP and provides direct compliance assistance to small businesses (for further explanation of SBAP functions and role see SBAP SIP); and

**WHEREAS**, the SBAP serves as staff for the CAP to develop and disseminate reports and advisory opinions; and

**WHEREAS**, P.L. 1995, c.188, § 6 (N.J.S.A. 26:2C-9.6) provides that major facility fees assessed pursuant to Section 5 (N.J.S.A. 26:2C-9.5) shall be used, among other things, "to fund implementation and operation of the small business stationary source technical and environmental compliance assistance program required pursuant to" the CAAA; and

**WHEREAS**, the DEP and the NJEDA have determined to set forth their respective functions and responsibilities with regard to the program;

NOW, THEREFORE, the parties agree as follows:

1. The authorized functions of the Ombudsman Office required by the CAA and the SIP are as follows:
  - a. Request information from other state agencies that assist small businesses;
  - b. Testify before the Legislature regarding the small business program and small business concerns;
  - c. Conduct independent evaluations of all aspects of the SBAP;
  - d. Review and provide comments and recommendations to EPA and state/local air pollution control authorities on the development and implementation of air quality regulations affecting small businesses;
  - e. Aid in investigating and resolving complaints and disputes from small businesses against the state/local air pollution control authorities;
  - f. Review the work and services provided by the SBAP with trade associations and small business representatives;
  - g. Operate a telephone hotline to provide confidential help on individual source problems and grievances;
  - h. Assist in the preparation and publication of guideline documents by the SBAP to ensure that the language is readily understandable by the general public;
  - i. Conduct studies to evaluate the impacts of the CAAA on the state's economy, local economies, and small businesses; and
  - j. Communicate the concerns of small businesses to the Governor's Office, the Commissioner of the DEP, the NJEDA and other officials.
  
2. The following functions will be fulfilled by a joint effort of the Ombudsman and SBAP:
  - a. Facilitate and promote the participation of small business stationary sources in the development of new regulations that have an impact on small businesses;
  - b. Assist in providing reports to higher authorities and the public about the applicability of the requirements of the CAAA to small businesses;

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- c. Aid in the dissemination of information (i.e. upcoming air regulations, control technologies, etc.) to small businesses and other interested parties;
- d. Participate in and sponsor meetings and conferences with state/local air regulatory officials, industry groups, and small business representatives;
- e. Refer small businesses to the appropriate resources where they may obtain information and assistance on affordable alternative technologies, process changes, and products and operational methods to help reduce air pollution and accidental releases;
- f. Work with trade associations and small businesses to bring about voluntary compliance with regulations under the CAAA;
- g. Work with regional and state offices of the Small Business Administration, the US Department of Commerce, and other state and federal agencies that may have programs to assist small businesses in need of funds to comply with environmental regulations; and
- h. Work with private sector financial institutions to assist small businesses in locating sources of funds to comply with state and local air pollution control requirements.

3. The NJEDA shall establish and implement a timesheet coding for the Ombudsman staff by which appropriate costs incurred in carrying out the duties and obligations under this Agreement shall be recorded for the purposes of reimbursement by DEP. On a quarterly bases, the NJEDA shall provide to the Administrator's Office of Air Quality Permitting Program at the DEP a report of activities, a list of accomplishments, and a cost run report of timesheet coding for each staff person of the Ombudsman Office, as well as current salary costs associated with each individual during that quarter.

4. Upon receipt of the quarterly cost run report of timesheet coding, the DEP shall reimburse the NJEDA for the direct salary costs of each person coding to the Ombudsman Office in an amount not to exceed the agreed upon cap of \$79,000 for FY '10. NJEDA shall assume the balance of staffing costs for the Ombudsman Office staff which shall include but not be limited to: fringe benefits and other indirect costs such as office space and equipment.

5. Reimbursement not to exceed \$1,000 for phone calls; materials and supplies necessary to operate the Ombudsman Office shall be made by DEP upon the submittal of a quarterly or semiannual report/invoice detailing such expenses by the NJEDA to the Administrator's Office of Air Quality Permitting Program at the DEP.

6. Materials, documents, reports and workshops/conferences/meetings, etc., sponsored or developed by the Ombudsman Office will be produced, printed, mailed, etc. by the DEP.

7. Travel, training, etc. for the Ombudsman Office staff will be handled and funded by the NJEDA.

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8. Staffing level of the Ombudsman Office shall be determined annually based upon available funding from the Operating Permit fees as required by Title V of the CAAA and as agreed to on an annual basis by both the NJEDA and the DEP. The agreed upon level of staffing is subject to change dependent upon any reduction/increase in force of state government employees and/or loss or increase of funding source(s). Projected total funding available from the DEP to the NJEDA is not to exceed \$80,000 as outlined in this MOU for FY 2010

9. This MOU is being entered into for the sole purpose of evidencing the mutual understanding and intention of the parties. This MOU shall be effective upon execution by both parties. It may be amended only by the written agreement of both parties. The Ombudsman's costs eligible for reimbursement from DEP under this MOU and the total amount of available funding shall be reviewed annually with the subsequent years' funding cap established as a result of that review. This MOU shall continue in effect unless superseded by subsequent agreement or legislation. There are no third party beneficiaries of this MOU.

DATE: \_\_\_\_\_ NEW JERSEY ECONOMIC DEVELOPMENT  
AUTHORITY

\_\_\_\_\_  
Caren S. Franzini  
CHIEF EXECUTIVE OFFICER

DATE: \_\_\_\_\_ NEW JERSEY DEPARTMENT OF  
ENVIRONMENTAL PROTECTION

\_\_\_\_\_  
Mark N. Mauriello  
COMMISSIONER

**MEMORANDUM**

**TO:** Members of the Board

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

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

**DATE:** June 9, 2009

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**Request:**

The Board is requested to approve the following modification to the Clean Energy Solutions Capital Investment program approved at the May 12, 2009 meeting.

**Background:**

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

After further consultation with potential customers and the Board of Public Utilities, staff has looked more closely at the financial benefits provided by SRECs (Solar Renewable Energy Credits) and has recommended that projects that intend to utilize SRECs will not be eligible to receive a grant through the CESCI program. Under CESCI, these projects would be considered eligible for funding under state-of-the-art electric generation using renewable energy sources, specifically solar. If eligible under other program criteria, these projects will be able to receive a 0% loan for the total eligible amount.

SRECs are tradable certificates that represent all the clean energy benefits of electricity generated from a solar electric system. A SREC can be sold or traded separately from the power. It is issued once a solar facility has generated 1,000 kWh, through either estimated or actual metered production. The New Jersey SREC Program provides a means for SRECs to be created and verified. It also facilitates the sale of SRECs to electric suppliers that are required to invest in solar energy under New Jersey's Renewable Portfolio Standards (RPS). The RPS requires electricity suppliers to get a minimum of 0.16% of the electricity they sell in reporting year 2009 from solar systems in New Jersey. This requirement increases each year, so that a total of 2300 MW of solar electricity will be required by 2021. All New

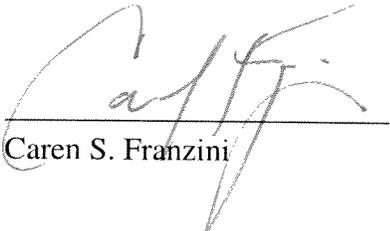
Jersey electric suppliers are required to use the SREC Program to show compliance with this part of the State's renewable portfolio standard.

As the SREC market in New Jersey is well accepted and provides a reliable source of revenue for solar energy generating projects, staff has determined that by providing 0% loans to these projects, rather than a combination of grants and loans, the Authority will be better positioned to assist more solar projects with front end financing, while preserving capital for other projects eligible for financing under the Regional Greenhouse Gas Initiative – Global Warming Solutions Fund.

As other Renewable Energy Credit markets such as off-shore wind mature, staff will review the impact of the RECs on market to determine if further modifications to CESCO are required.

**Recommendation:**

The Members are requested to approve the modification to the Clean Energy Solutions Capital Investment program as described above.



Caren S. Franzini

Prepared by: Kim Ehrlich