



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 8, 2008

SUBJECT: Agenda for Board Meeting of the Authority January 8, 2008

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

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

December 11, 2007

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Angie McGuire representing the NJ Commerce Commission; Steve Plofker, Timothy Carden, Thomas Manning, and Richard Tolson Public Members; Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

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

Absent from the meeting: Joseph McNamara, Vice Chairman; and Public Members: Philip Kirschner, and Charles Sarlo.

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

Chairman Van Horn called the meeting to order at 10:00 a.m.

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

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

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the November 13, 2007 executive session meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Piaia and was approved by the 12 members present.

The next item of business was the approval of the November 13, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Manning and was approved by the 12 members present.

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

Ms. Davis entered the meeting at 10:05 a.m.

BOND RESOLUTIONS

PROJECT: Cascade Corporation **APPL.#18549**
LOCATION: Middle Twp/Cape May County **BUSINESS:** Nursing Home
PROCEEDS FOR: finance upgrades and renovations to existing space
FINANCING: \$660,000 Tax-Exempt Bond \$1,780,000 Taxable Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES: 13**
PUBLIC HEARING: No
PUBLIC COMMENT: none

PROJECT: Cascade Corporation **APPL.#18482**
LOCATION: Middle Twp/Cape May County **BUSINESS:** Nursing Home
PROCEEDS FOR: refunding
FINANCING: \$6,505,000 Tax-Exempt Bond \$5,055,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: No
PUBLIC COMMENT: none

PROJECT: Heath Village **APPL. #20532**
LOCATION: Hackettstown/Warren County **BUSINESS:** Health care services provider& retirement housing.
PROCEEDS FOR: renovation and expansion of lobby, clubroom, etc.
FINANCING: \$1,200,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Manning **AYES: 13**
PUBLIC HEARING: Yes
PUBLIC COMMENT: none

PROJECT: Heath Village **APPL. #20097**
LOCATION: Hackettstown/Warren County **BUSINESS:** Health care services provider& retirement housing.
PROCEEDS FOR: refinancing of tax-exempt bonds
FINANCING: \$1,040,000 Taxable Bond \$7,710,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: none

PROJECT: Omni Baking Co. **APPL.#19883**
LOCATION: Vineland/Cumberland Cty. **BUSINESS:** bakery
PROCEEDS FOR: bldg. exp./equipment purchase
FINANCING: \$7,600,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: No
PUBLIC COMMENT: none

PROJECT: Services for Children with Hidden Intelligence **APPL.#20075**
LOCATION: Lakewood Twp/Ocean Cty. **BUSINESS:** Not-for-profit private school
PROCEEDS FOR: refinance
FINANCING: \$13,290,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: none

AMENDED BOND RESOLUTIONS

PROJECT: The Gill St. Bernard's School **APPL.#20364**
LOCATION: Peapack- Gladstone Borough/Somerset Cty. **BUSINESS:** college prep school
PROCEEDS FOR: refund bonds
FINANCING: \$7,400,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Davis **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: none

PRELIMINARY RESOLUTIONS

PROJECT: SBJ Development, LLC **APPL.#19984**
LOCATION: Ewing Twp./Mercer Cty. **BUSINESS:** light mfr.
PROCEEDS FOR: bldg. acqui./renovation.
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Piaia **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

NEW MARKETS LOAN PROGRAM

PROJECT: Danic Two, LLC **APPL.#19949**
LOCATION: Elizabeth/Union Cty. **BUSINESS:** off site storage facility
PROCEEDS FOR: construction expenses
FINANCING: \$5,500,000 New Markets Tax Credit loan.
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Southview, LLC **APPL.#19320**
LOCATION: Paterson City/Passaic . **BUSINESS:** nursing home
PROCEEDS FOR: conversion from long term nursing to rehab & treatment facility
FINANCING: \$4,277,500 New Markets Tax Credit loan.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

CAMDEN ECONOMIC RECOVERY BOARD

The next item was the approval to modify the Parkside Business & Community in Partnership, Inc. (PBCIP) Park Boulevard II project (P15437) to extend the term of the \$395, 825 loan until December 23, 2008, subject to approval of Economic Recovery Board.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Sheridan **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

RENEWAL COMMUNITY COMMERCIAL REVITALIZATION DEDUCTION PROGRAM

The following projects were presented under the Commercial Revitalization Deduction Program.

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

PROJECT: 37 Branford Place Associates for Dubrow Mgt Corp.
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$8,388,000 Commercial Revitalization Deduction

PROJECT: New Hill Development Urban Renewal, LLC
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$2,773,200 Commercial Revitalization Deduction

PROJECT: Milltown-Ford Ave. Redevelopment Agency (Milltown-Ford Ave) **APPL.#20530**
LOCATION: Milltown Borough/Middlesex Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$5,000,000 Hazardous Discharge Site Remediation Fund grant

The following items were the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of November 2007. **(For Informational Purposes Only)**

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Mizco International Inc. **APPL.#19347**
LOCATION: Woodbridge Twp./Middlesex Cty. **BUSINESS:** Manufacturer
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Sarlo **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: QRxPharma, Inc.. **APPL.#20458**
LOCATION: Bedminster Twp./Somerset Cty. **BUSINESS:** Pharmaceutical company
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Davis **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: StemCyte, Inc. **APPL.#20457**
LOCATION: Ewing Twp./Bergen Cty. **BUSINESS:** stem cell bank
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Piaia **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Voxware, Inc. **APPL.#20439**
LOCATION: Hamilton Twp./Mercer Cty. **BUSINESS:** software company
GRANT AWARD: 80% Business Employment Incentive grant, 4 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

BOARD MEMORANDUMS

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

New Jersey Business Growth Fund: Alben Management LLC

PNC Business Growth Fund Modification: WJ Castle, PC & Associates and Castle Clan, LLC

Preferred Lender Program: JNC International, Inc. Or Nominee

PROJECT: MBT Urban Renewal, LLC **APPL.#14826**
LOCATION: Newark/Essex Cty
APPROVAL REQUEST: to subordinate the EDA's second mortgage to a new second mortgage loan for \$750,000 to be provided by Provident Bank.
MOTION TO APPROVE: Mr. Sheridan **SECOND: Mr. Carden** **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: New Spring Commerce Health Ventures II, L.P. **APPL.#19020**
LOCATION: Short Hills/Essex Cty
APPROVAL REQUEST: to remove the condition of our investment that the Authority's consent is required for both new limited and general partners.
MOTION TO APPROVE: Mr. Piaia **SECOND: Mr. Sheridan** **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

REAL ESTATE

The next item was the approval of the 2008 budget for the Technology Centre of New Jersey, LLC.

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

AUTHORITY MATTERS

The next item was to approve the 2008 Strategic Business Plan.

MOTION TO APPROVE: Mr. Piaia **SECOND: Ms. Davis** **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

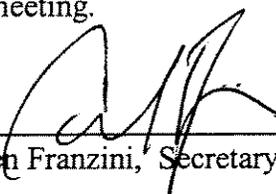
The next item was the approval of the proposed NJEDA Fiscal Plan for 2008.

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

PUBLIC COMMENT

There being no further business, on a motion by Mr. Plofker, and seconded by Mr. Sheridan, the meeting was adjourned at 11:17 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.



Caren Franzini, Secretary



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 8, 2008

RE: Chief Executive Officer's Report to the Board

The following includes highlights of EDA projects for the month of December:

EDISON INNOVATION FUND

The EDA has closed a \$5-million limited partnership investment in Commerce Health, a diversified health care equity fund managed by NewSpring Capital, LLC, Short Hills, that will invest in companies in the health care services, life sciences and medical device fields. The investment was made under the state's Edison Innovation Fund, a key element of Governor Jon S. Corzine's Economic Growth Strategy, which was created to support technology and life sciences companies throughout their discovery, development and commercialization stages.

Formed in 1999, NewSpring Capital has grown from a single \$90 million fund to a family of three funds, including Commerce Health Ventures, NewSpring Ventures and NewSpring Mezzanine Ventures, which represent more than \$340 million of capital under management. Commerce Health is targeting \$100 million of capital commitments. Our decision to make this investment is based on NewSpring Capital's extensive experience and strong success with prior funds. There will be a minimum requirement for 2:1 matching for the EDA's commitment, thereby tripling the investment dollars available to New Jersey companies.

Also, Aestus Therapeutics, Inc., a pharmaceutical company based at the Commercialization Center for Innovative Technologies in North Brunswick that is focused on the treatment of nervous system disorders, has become the first company to take advantage of a new equity-like financing product made available through the EDA under the Edison Innovation Fund.

Aestus will receive a \$100,000 investment under this new low-interest financing product that is available to recipients of Edison Innovation R&D Fund grants awarded by the New Jersey Commission on Science and Technology (CST). Aestus was among five early-stage technology and life sciences businesses to be awarded \$500,000 CST grants last month to support their research and development efforts. The wraparound funding being made available through the EDA enables promising young companies to gain access to capital to fund non research and development-related working capital costs as they pursue the commercialization of their products.

NEW JERSEY URBAN FUND

In December, the EDA closed a \$1.25-million loan with Union Lake Supermarket, LLC that will be part of a financing package to enable the borrower to fund equipment purchases, installation and other soft costs for a new ShopRite store that opened in Millville in August and employs 125 people. The EDA also provided \$22.5 million in New Markets Tax Credits funds last year to help finance development of the shopping center, known as Union Lake Crossing.

City Works West Lake, LLC, a nonprofit entity designated as the redeveloper of 40 parcels of land that form the West Lake Avenue Project in Neptune Township, finalized a grant of more than \$108,000 last month under the Hazardous Discharge Site Remediation Fund (HDSRF) to perform preliminary assessment activities on the properties. Upon completion of the environmental investigation activities, the project is expected to be developed for mixed-use purposes. Amended HDSRF legislation now enables the EDA and the New Jersey Department of Environmental Protection, which jointly administer the fund, to award grants to qualified 501(c)(3) organizations for preliminary assessment, site investigation and remedial investigation activities.

CORE ACTIVITY

MZR Real Estate L.P. has closed tax-exempt and taxable bond financing through the EDA totaling approximately \$7.7 million, which will be used to expand a building in West Deptford and purchase equipment for its related entity, the Art Guild, Inc., one of the oldest exhibit design and fabrication firms in the country. The bonds include \$2.8 million in tax-exempt financing and \$4.9 million in taxable financing and were directly purchased by Wachovia Bank. The Art Guild was also approved for a 10-year Business Employment Incentive Program grant in May 2007 worth an estimated \$780,000 to incentivize the company to remain in New Jersey following a merger with Delaware-based Avalon Exhibits, Inc. and to create 90 new jobs.

OTHER NEWS

The EDA has launched *Urban Steps*, a new quarterly newsletter that highlights the broad spectrum of EDA resources to support Governor Corzine's New Jersey Urban Fund initiative. The newsletter is also designed to illustrate how the financial investment of the Urban Fund produces a cascade of revitalization efforts in communities across the state. The first edition was sent out via e-mail last month to a targeted distribution list.

Speaking Engagements:

Throughout the month of December, EDA representatives participated as attendees, exhibitors or speakers at 14 events, including a New Jersey Business & Industry Association Public Policy Forum in Woodbridge, a Greater Newark Business Development Consortium at the New Jersey Institute of Technology, a New Jersey Energy Summit in New Brunswick, an Industrial/Commercial Real Estate Women event in Woodbridge, and a UCEDC awards presentation in Elizabeth.





BOND RESOLUTIONS



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
SUBJECT: 2007 Carryforward Request
DATE: January 8, 2008

The State Treasurer allocated \$150,000,000 to the New Jersey Economic Development Authority out of the State's 2007 Private Activity Bond Cap.

The Authority may elect to carryforward any unused portion of the above noted 2007 Private Activity Bond allocation with the U.S. Department of Treasury.

Out of the \$150,000,000 allocation to the Authority, \$83,595,000 closed against the Cap, resulting in \$66,405,000 being unused and available for carryforward subject to the State Treasurer's approval.

The attached resolution approves the filing of the attached IRS Form 8328 by the Chief Executive Officer carrying forward unused 2007 Private Activity Bond Cap to be determined and approved by the State Treasurer for certain eligible exempt facility activities.

I recommend adoption of the attached Carryforward Resolution.



**RESOLUTION APPROVING CARRYFORWARD REQUEST
AUTHORIZING THE CHIEF EXECUTIVE OFFICER
TO MAKE CARRYFORWARD DETERMINATION**

WHEREAS, the State Treasurer has confirmed allocating to the Authority \$150,000,000 of the State's 2007 Private Activity Bond Volume Cap; and

WHEREAS, the Authority has issued \$83,595,000 in private activity bonds in 2007 and would like to carryforward out of the statewide reserve the unused portion of the Authority's 2007 allocation together with any additional allocation which the State Treasurer may determine and make available to the Authority for carryforward purposes;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Authority hereby approves and ratifies the filing of the attached 2007 IRS Form 8328 entitled "Carryforward Election of Unused Private Activity Bond Volume Cap" by the Chief Executive Officer subject to the State Treasurer's approval of unused 2007 Volume Cap for carryforward purposes.

2. This resolution shall take effect immediately, but no action authorized herein shall take force and effect until 10 days, Saturdays, Sundays and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor of the State of New Jersey for his approval unless during such 10-day period the Governor of the State of New Jersey shall approve the same in which case such action shall become effective upon such approval, as provided by the Act.

DATED: January 8, 2008

**Carryforward Election of Unused
 Private Activity Bond Volume Cap**

OMB No. 1545-0874

(Under Sections 146(f) and 142(k))

Enter the calendar year for which the election is made ▶ **2007**

Part I Reporting Authority

State name for qualifying public educational facility bond or issuer's name for all other bonds New Jersey Economic Development Authority		Reporting Authority's EIN [REDACTED]
Number, street (or P.O. box if mail is not delivered to street address) 36 West State Street, PO Box 990, Trenton, NJ 08625-0990	Room/suite	Report number 9-01
City or town, state, and ZIP code		

Caution: Part II is *only* for section 146(f) filers. Part III is *only* for qualifying public educational facility bond filers.

Part II Unused Volume Cap and Carryforward under Section 146(f)

Computation of Unused Volume Cap

1	Total volume cap of the issuer for the calendar year	1	150,000,000
2	Aggregate amount of private activity bonds issued to date that are taken into account under section 146 (see instructions)	2	83,595,000
3	Total amount of volume cap exchanged for authority to issue mortgage credit certificates (see instructions)	3	
4	Total amount of volume cap allocated to private activity portion of governmental bonds (see instructions)	4	
5	Add lines 2 through 4	5	83,595,000
6	Unused volume cap (subtract line 5 from line 1)	6	66,405,000

Purpose and Amount of Each Carryforward

7	Qualified student loan bonds	7	
8	Qualified mortgage bonds or mortgage credit certificates	8	
9	Qualified redevelopment bonds	9	
10	Exempt facility bonds:		
a	Mass commuting facilities (section 142(a)(3))	10a	
b	Water furnishing facilities (section 142(a)(4))	10b	40,000,000
c	Sewage facilities (section 142(a)(5))	10c	
d	Solid waste disposal facilities (section 142(a)(6))	10d	26,405,000
e	Qualified residential rental projects (section 142(a)(7))	10e	
f	Facilities for the local furnishing of electric energy or gas (section 142(a)(8))	10f	
g	Local district heating or cooling facilities (section 142(a)(9))	10g	
h	Qualified hazardous waste facilities (section 142(a)(10))	10h	
i	25% of bonds for privately owned high-speed intercity rail facilities (section 142(a)(11))	10i	
j	Qualified enterprise zone facility bonds (section 1394)	10j	
11	Total carryforward amount (add lines 7 through 10j) (not to exceed line 6)	11	66,405,000

Part III Unused Volume Cap and Carryforward Under Section 142(k) (Qualifying Public Educational Facility Bonds)

12	Total volume cap for the calendar year	12	
13	Total amount of bonds issued under 142(k) for the calendar year	13	
14	Unused volume cap available for carryforward (subtract line 13 from line 12)	14	
15	Amount elected to carryforward (not to exceed line 14)	15	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Sign Here

Signature of authorized public official

Date

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

Type or print name and title.

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

APPLICANT: Kanan LLC

P20874

PROJECT USER(S): Amneal Pharmaceuticals LLC *

* - indicates relation to applicant

PROJECT LOCATION: 131 Chambers Brook

Branchburg Township (N)

Somerset

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Kanan LLC is a real estate holding company for Amneal Pharmaceuticals LLC, a Delaware limited liability company founded in 2002 as a contract manufacturer of over-the-counter products and generic prescription pharmaceuticals. Amneal currently develops and manufactures prescription drugs from a 40,000 sq. ft. facility in Paterson, New Jersey with 120 full-time employees. Amneal's products are approved by and registered with the FDA and sold directly to Walgreens, CVS, Rite Aid and distributors such as Cardinal Health and AmeriSource Bergen.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to obtain permanent financing for the acquisition of, and renovations to, a 30,000 sq. ft. state-of-the-art building constructed in 2002 on 2.3 acres in Branchburg for the related user, Amneal Pharmaceuticals to expand its business of developing and manufacturing generic prescription drugs. The facility includes a GMP compliant area fitted with new research and development equipment and quality control laboratories. This plant has liquid and complex solid dosage manufacturing capability of 7 million bottles per year and will focus primarily on manufacturing liquid dosage drugs.

This application is related to P20875 for Amneal Pharmaceuticals to purchase machinery and equipment.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Renovation of existing building	\$3,250,000
Acquisition of existing building	\$2,750,000
Legal fees	\$150,000
Finance fees	\$50,000
Accounting fees	\$15,000
TOTAL COSTS	\$6,215,000

JOBS: At Application	<u>0</u>	Within 2 years	<u>0</u>	Maintained	<u>0</u>	Construction	<u>98</u>
Jobs on Related 20875	<u>16</u>		<u>90</u>		<u>0</u>		<u>0</u>

PUBLIC HEARING:

BOND COUNSEL: Wolff & Samson

DEVELOPMENT OFFICER: R. Gomez

APPROVAL OFFICER: T. Wells

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

APPLICANT: Amneal Pharmaceuticals LLC

P20875

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 131 Chambers Brook

Branchburg Township (N)

Somerset

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Amneal Pharmaceuticals LLC, is a Delaware limited liability company founded in 2002 as a contract manufacturer of over-the-counter products and generic prescription pharmaceuticals. Amneal currently develops and manufactures prescription drugs from a 40,000 sq. ft. facility in Paterson New Jersey with 120 full-time employees. Amneal's products are approved by and registered with the FDA and sold directly to Walgreens, CVS, Rite Aid and distributors such as Cardinal Health and AmeriSource Bergen.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to purchase research and development machinery and equipment for use in the manufacturing of generic prescription drugs at the project site. This application is related to P20874, Kanan LLC for the acquisition of the land and a state-of-the-art facility which includes a GMP compliant area fitted with new research and development equipment and quality control laboratories.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	\$4,000,000
Finance fees	\$15,000
Legal fees	\$10,000
Accounting fees	\$10,000
TOTAL COSTS	\$4,035,000

JOBS: At Application 16 Within 2 years 90 Maintained 0 Construction 0

PUBLIC HEARING:

BOND COUNSEL: Wolff & Samson

DEVELOPMENT OFFICER: R. Gomez

APPROVAL OFFICER: T. Wells

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

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

APPLICANT: Jersey City Museum

P19729

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 350 Montgomery Street

Jersey City (T/UA)

Hudson

GOVERNOR'S INITIATIVES:

(X) NJ Urban Fund

() Edison Innovation Fund

() Core

() Ready for Growth

APPLICANT BACKGROUND:

The Jersey City Museum, founded in 1901, is a not-for-profit entity that operates and runs a fine arts museum to the public in Jersey City. The 27,000 sq. ft. facility has eight (8) exhibition galleries, two (2) education classrooms, climate-controlled storage for the collection, a computer-based resource room, administrative offices, as well as a 152-seat auditorium, cafe, museum shop and sky-lit atrium.

In 2003, Authority assistance of \$2,900,000 in tax exempt bonds enabled the Applicant to refinance a conventional loan of \$3 million used to acquire a new facility which allowed for significant programming expansion and more exhibit space for the local and regional community. The 2003 Bond was directly purchased by Provident Bank for 20 years at 4.5%, subject to call options and rate resets every five years. The next rate reset on July 1, 2008 will be based on the Prime Rate, which is currently 7.25%.

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

APPROVAL REQUEST:

Authority assistance will enable the Applicant to refinance a conventional loan (Not-for-Profit Financing Fund line of credit at 8% expiring 3/1/2011) used for emergency building and HVAC repairs. This Application is being presented in conjunction with Appl. P19463 to refund the outstanding balance of the 2003 Bond plus pay costs of issuance for total tax-exempt bond financing of \$3 million. The bond financing will allow the Applicant to consolidate its debt at a lower interest rate with a longer payoff.

FINANCING SUMMARY:

BOND PURCHASER: Sovereign Bank (Direct Purchase)

AMOUNT OF BOND: \$300,000 Tax-exempt Bond (Part of an estimated \$3 million bond financing with P19463)

TERMS OF BOND: 25 years; Fixed rate for 10 years based on the tax-exempt equivalent of 10 yr. U.S. Treasury rate plus 225 basis points subject to call option and rate reset at the same index on 10th anniversary and a rate reset on the 20th anniversary based on the tax-exempt equivalent of 5 yr. Treasury rate plus 225 basis points. (Estimated rate as of 12/1/07 is 4.16%)

ENHANCEMENT: N/A

PROJECT COSTS:

Refinancing	\$270,000
Legal fees	\$20,000
Finance fees	\$10,000
TOTAL COSTS	\$300,000

JOBS: . At Application 14 Within 2 years 1 Maintained 0 Construction 0

PUBLIC HEARING: 01/08/08 (Published 12/24/07) **BOND COUNSEL:** McCarter & English
DEVELOPMENT OFFICER: M. Piliere **APPROVAL OFFICER:** T. Wells

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

APPLICANT: Jersey City Museum

P19463

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 350 Montgomery Street

Jersey City (T/UA)

Hudson

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Jersey City Museum, founded in 1901, is a not-for-profit entity that operates and runs a fine arts museum to the public in Jersey City. The 27,000 sq. ft. facility has eight (8) exhibition galleries, two (2) education classrooms, climate-controlled storage for the collection, a computer-based resource room, administrative offices, as well as a 152-seat auditorium, cafe, museum shop and sky-lit atrium.

In 2003, Authority assistance of \$2,900,000 in tax exempt bonds enabled the Applicant to refinance a conventional loan of \$3 million used to acquire a new facility which allowed for significant programming expansion and more exhibit space for the local and regional community. The 2003 Bond was directly purchased by Provident Bank for 20 years at 4.5%, subject to call options and rate resets every five years. The next rate reset on July 1, 2008 will be based on the Prime Rate, which is currently 7.25%.

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

REFUNDING REQUEST:

Authority assistance will enable the Applicant to refund the outstanding balance of the 2003 Bond in the amount of \$2,600,000 plus pay costs of issuance. This Application is being presented in conjunction with Appl. P19729 to refinance a conventional loan plus pay costs of issuance for total tax-exempt bond financing not to exceed \$3 million. The bond financing will allow the Applicant to consolidate its debt at a lower interest rate with a longer payoff.

FINANCING SUMMARY:

BOND PURCHASER: Sovereign Bank (Direct Purchase)

AMOUNT OF BOND: \$2,700,000 (Tax-exempt) (Part of an estimated \$3 million bond financing with P19729)

TERMS OF BOND: 25 years; Fixed rate for 10 years based on the tax-exempt equivalent of 10 yr. U.S. Treasury rate plus 225 basis points subject to call option and rate reset at the same index on the 10th anniversary and a rate reset on the 20th anniversary based on the tax-exempt equivalent of 5 yr. Treasury rate plus 225 basis points. (Estimated rate as of 12/1/07 is 4.16%)

ENHANCEMENT: N/A

PROJECT COSTS:

Principal amount of bond to be refunded	\$2,600,000
Legal fees	\$50,000
Finance fees	\$50,000
TOTAL COSTS	\$2,700,000

PUBLIC HEARING: 01/08/08 (Published 12/24/07) **BOND COUNSEL:** McCarter & English
DEVELOPMENT OFFICER: M. Piliere **APPROVAL OFFICER:** T. Wells

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

APPLICANT: Princeton Montessori Society

P18796

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 487 Cherry Valley Road

Montgomery Township (N)

Somerset

GOVERNOR'S INITIATIVES:

() NJ Urban Fund

() Edison Innovation Fund

(X) Core

() Ready for Growth

APPLICANT BACKGROUND:

Princeton Montessori Society (the "School"), founded in 1968, is a 501(c)(3) not-for-profit, independent, coeducational day school located on 20 acres in Montgomery Twp. The School offers a Montessori curriculum, teaching academic, social and life skills to a current enrollment of 322 children ranging in age from infant through 8th grade.

The School received prior Authority assistance in 1992 of \$2,600,000 in tax exempt bonds (Appl. P6409) to construct an 11,000 sq. ft. addition to an existing 16,000 sq. ft. Middle School. The 1992 Bonds were part of the composite issue with Banque National de Paris as letter of credit bank and had an EDA guarantee of 90%, underwritten by Langdon Cook at a fixed rate of 6.5% and having a 6/1/2012 maturity. In 2000, the letter of credit was substituted with Wachovia Bank and the EDA guarantee was terminated. In addition, the School received tax exempt bond financing in 1997 in the amount of \$1,600,000 (Appl. P8885) to construct a 10,000 sq. ft. addition to its existing 26,000 sq. ft. school facility used for infant and toddlers, enlarge the parking lot capacity and finance cost overruns from the previously constructed addition. The 1997 Bond was purchased by Wachovia Bank for 20 years at a variable rate based on the tax-exempt equivalent of 30 day LIBOR plus 150 basis points (currently 5.362%).

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

APPROVAL REQUEST:

Authority assistance will enable the Applicant to (i) acquire 6 acres of land; (ii) construct and equip an 15,000 sq. ft. addition to the existing school to provide for an art room, two new classrooms and an auditorium; (iii) renovate approximately 1,500 sq. ft. of the middle school classroom area; and (iv) pay certain costs of issuance.

This Application is related to Appl. P18812 to refund the approximately \$1,960,000 outstanding balance of the 1992 and 1997 bond financings plus costs of issuance.

FINANCING SUMMARY:

BOND PURCHASER: George K. Baum & Company (Underwriter)

AMOUNT OF BOND: \$6,000,000 (est.) (Part of an \$8 million maximum tax-exempt bond financing with P18812)

TERMS OF BOND: 30 years (max.); Variable interest rate, reset weekly, not to exceed 10%, interest only first 3 years. (Estimated rate as of 12/15/07 is 3.5%)

ENHANCEMENT: (L/C - Sovereign Bank - 10 Yr.)

PROJECT COSTS:

Construction of new building or addition

\$3,500,000

Engineering & architectural fees

\$850,000

Renovation of existing building	\$750,000
Land	\$250,000
Purchase of equipment & machinery	\$250,000
Debt service reserve fund	\$250,000
Finance fees	\$140,000
Legal fees	\$58,500
TOTAL COSTS	\$6,048,500

JOB: At Application 73 Within 2 years 4 Maintained 0 Construction 128

PUBLIC HEARING: 01/08/08 (Published 12/24/07) **BOND COUNSEL:** McCarter & English
DEVELOPMENT OFFICER: W. Feliciano **APPROVAL OFFICER:** T. Wells

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

APPLICANT: Princeton Montessori Society

P18812

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 487 Cherry Valley Road

Montgomery Township (N)

Somerset

GOVERNOR'S INITIATIVES:

() NJ Urban Fund

() Edison Innovation Fund

(X) Core

() Ready for Growth

APPLICANT BACKGROUND:

Princeton Montessori Society (the "School"), founded in 1968, is a 501(c)(3) not-for-profit, independent, coeducational day school located on 20 acres in Montgomery Twp. The School offers a Montessori curriculum, teaching academic, social and life skills to a current enrollment of 322 children ranging in age from infant through 8th grade.

The School received prior Authority assistance in 1992 of \$2,600,000 in tax exempt bonds (Appl. P6409) to construct an 11,000 sq. ft. addition to an existing 16,000 sq. ft. Middle School. The 1992 Bonds were part of the composite issue with Banque National de Paris as letter of credit bank and had an EDA guarantee of 90%, underwritten by Langdon Cook at a fixed rate of 6.5% and having a 6/1/2012 maturity. In 2000, the letter of credit was substituted with Wachovia Bank and the EDA guarantee was terminated. In addition, the School received tax exempt bond financing in 1997 in the amount of \$1,600,000 (Appl. P8885) to construct a 10,000 sq. ft. addition to its existing 26,000 sq. ft. school facility used for infant and toddlers, enlarge the parking lot capacity and finance cost overruns from the previously constructed addition. The 1997 Bond was purchased by Wachovia Bank for 20 years at a variable rate based on the tax-exempt equivalent of 30 day LIBOR plus 150 basis points (currently 5.362%).

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

REFUNDING REQUEST:

Authority assistance will enable the Applicant to current refund the approximately \$1,960,000 outstanding balance of the 1992 and 1997 bond financings plus pay costs of issuance. This Application is related to Appl. P18796, to finance capital improvements to the School and costs of issuance.

FINANCING SUMMARY:

BOND PURCHASER: George K. Baum & Company (Underwriter)

AMOUNT OF BOND: \$2,000,000 (est.) (Part of \$8 million maximum tax exempt bond issue with P18796)

TERMS OF BOND: 30 years (max.); Variable interest rate, reset weekly, not to exceed 10%, interest only first 3 years. (Estimated rate as of 12/15/07 is 3.5%)

ENHANCEMENT: (L/C - Sovereign Bank - 10 Yr.)

PROJECT COSTS:

Principal amount of bond to be refunded	\$1,960,000
Finance fees	\$45,000
Legal fees	\$20,000
TOTAL COSTS	\$2,025,000

PUBLIC HEARING: 01/08/08 (Published 12/24/07) **BOND COUNSEL:** McCarter & English
DEVELOPMENT OFFICER: W. Feliciano **APPROVAL OFFICER:** T. Wells

PRELIMINARY RESOLUTIONS

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

APPLICANT: 25 Parkway, L.L.C.

P20706

PROJECT USER(S): Triangle Manufacturing Co. Inc. *

* - indicates relation to applicant

PROJECT LOCATION: 25 Park Way

Upper Saddle River Borough (N) Bergen

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

25 Parkway, L.L.C. was formed to acquire real estate for its related operating company, Triangle Manufacturing Co. Inc. (Triangle). For more than 50 years, Triangle has been a customer focused, value-added engineering/manufacturing partner to some of the most advanced medical companies in the world. Triangle specializes in the precision engineering and manufacturing of highly complex, tight-tolerance machined parts and assemblies. They have two state-of-the-art facilities: manufacturing medical instruments and surgical implants, and commercial manufacturing. Triangle's medical manufacturing experience extends to a wide variety of products including implantable devices and surgical instruments with a specialized expertise in powered hand tools.

In the past, the Authority's issuance of \$1,800,000 (P12303, in 2000, principal outstanding \$486,000) and \$2,262,500 (P16555, in 2005, principal outstanding \$1,847,000) 10-year tax-exempt bonds enabled Triangle to purchase new equipment.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire and renovate the 25,000 sf building on a 1.9 acre parcel currently leased by Triangle plus pay the costs of issuance.

This application is related to P20707 for the acquisition of production equipment by Triangle.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	\$2,975,000
Renovation of existing building	\$200,000
Closing Costs	\$80,870
Realtor Fee	\$50,000
TOTAL COSTS	<u><u>\$3,305,870</u></u>

JOBS: At Application	<u>0</u>	Within 2 years	<u>0</u>	Maintained	<u>0</u>	Construction	<u>6</u>
Jobs on Related 20707	<u>98</u>		<u>5</u>		<u>0</u>		<u>0</u>

PUBLIC HEARING:

BOND COUNSEL: Wolff & Samson

DEVELOPMENT OFFICER: R. Gomez

APPROVAL OFFICER: D. Sucsuz

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

APPLICANT: Advanced Recovery Inc. or Real Estate Holding Co. TBF P20351
PROJECT USER(S): Advanced Recovery Inc. * * - indicates relation to applicant
PROJECT LOCATION: 50-52 Grafton Avenue Newark City (T/UA) Essex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Advanced Recovery Inc. was founded in 1991 to offer the recycling and recovery of precious metals as well as the collection, re-manufacturing and sale of various electronic components. The Company operates recycling facilities or programs in Port Jervis, New York; Pennsylvania; Illinois; and Newark, New Jersey. They are pioneers in the recycling and reclamation of CRTs and electronic equipment.

A real estate holding company is expected to be formed to purchase the real property. In turn, the real estate holding company would lease the property to Advanced Recovery Inc., the operating company. Advanced Recovery Inc. is relocating from its present owned location in Port Jervis, New York and also consolidating from its present leased space in Newark, New Jersey.

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

Contemporaneously, the Applicant is also requesting the approval of an approximately \$687,550 LDF loan, P20350.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire and renovate an existing 40,000 sf building on a 1.71 acre parcel to lease to Advanced Recovery Inc. for use in its recycling and re-claiming operations in the Targeted/Urban Aid Community of Newark.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	\$2,375,000
Renovation of existing building	\$268,000
Cost of Issuance	\$60,000
	<hr/>
TOTAL COSTS	\$2,703,000
	<hr/> <hr/>

OBS: At Application 0 Within 2 years 0 Maintained 0 Construction 0
 Jobs on Related 20350 18 22 0 8

PUBLIC HEARING:

DEVELOPMENT OFFICER: R. Gomez

BOND COUNSEL: Wolff & Samson

APPROVAL OFFICER: D. Sucsuz

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

APPLICANT: Triangle Manufacturing Co. Inc.

P20707

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 25 Park Way

Upper Saddle River Borough (N) Bergen

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

For more than 50 years, Triangle Manufacturing Co. Inc. has been a customer focused, value-added engineering/manufacturing partner to some of the most advanced medical companies in the world. Triangle specializes in the precision engineering and manufacturing of highly complex, tight-tolerance machined parts and assemblies. They have two state-of-the-art facilities: manufacturing medical instruments and surgical implants, and commercial manufacturing. Triangle's medical manufacturing experience extends to a wide variety of products including implantable devices and surgical instruments with a specialized expertise in powered hand tools. The company is expanding its manufacturing capabilities. To this end, it will purchase new equipment and, through a related real estate holding company, will purchase its currently leased 25,000 sq. ft. facility. This application is related to P20706 in this agenda.

In the past, the Authority's issuance of \$1,800,000 (P12303, in 2000, principal outstanding \$486,000) and \$2,262,500 (P16555, in 2005, principal outstanding \$1,847,000) 10-year tax-exempt bonds enabled Triangle to purchase new equipment.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire new manufacturing equipment plus pay the costs of issuance.

This project is related to P20706 for acquisition of a 25,000 sq. ft. facility by 25 Parkway, L.L.C.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	\$2,000,000
Closing Costs	\$50,880
TOTAL COSTS	<u><u>\$2,050,880</u></u>

JOBS: At Application 98 Within 2 years 5 Maintained 0 Construction 0

PUBLIC HEARING:

BOND COUNSEL: Wolff & Samson

DEVELOPMENT OFFICER: R. Gomez

APPROVAL OFFICER: D. Sucsuz



DIRECT LOANS

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

APPLICANT: Ciao Bella Gelato Co & Ciao Bella Gelato Realty

P20133

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 231 40th Street

Irvington Township (T/UA)

Essex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Ciao Bella Gelato Company, Inc. ("CBG") is a manufacturer, distributor and retailer of gourmet gelato, sorbet and frozen deserts. The current owners, Charles Apt and F.W. Pearce, purchased the company in 1989 while it was still a single location ice cream factory that operated from a 300 square-foot facility. The company now has 75 employees, six retail locations and two distribution centers.

CBG, through its related real estate holding company Ciao Bella Gelato Realty, LLC, recently purchased the 38,500 square-foot property it had been leasing in Irvington with a \$1.55 million mortgage from PNC. The company is now seeking a \$480,000 direct loan from the Authority primarily for equipment purchases and installation costs.

APPROVAL REQUEST:

Approval is requested for a \$480,000 direct loan as proposed.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: \$480,000

TERMS OF LOAN: Rate fixed at 5-year Treasury with a floor of 4% or floating at Prime minus 4% with a floor of 3%. 5 year term and amortization.

PROJECT COSTS:

Purchase of equipment & machinery	\$469,000
Renovation of existing building	\$11,000
Finance fees	\$5,000
TOTAL COSTS	\$485,000

JOBS: At Application 50 Within 2 years 20 Maintained 10 Construction 0

DEVELOPMENT OFFICER: R. Gomez

APPROVAL OFFICER: S. Brady

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

APPLICANT: Greener Cleaner, Inc.

P20344

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 215 South 10th Street

Camden City (T/UA)

Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Greener Cleaner, Inc. (Greener) is a newly formed entity and is owned equally by Arthur Katz and Scott Kaufman. Greener intends to purchase all the assets of ZOOTS Corp. in New Jersey. ZOOTS currently operates 23 dry cleaning pick-up and delivery routes in New Jersey and "mainline" Philadelphia. ZOOTS currently maintains two facilities in New Jersey. One is a 15,600 square foot production facility in Camden and the other is a 10,000 square foot facility in Fairfield. All of the garment processing for the Fairfield facility is currently done at a ZOOTS plant in Wallingford, CT. Greener intends to move the Fairfield processing operations to the Camden facility.

APPROVAL REQUEST:

Approval is requested for a \$375,000 Direct Loan.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: \$375,000

TERMS OF LOAN: At the borrower's option of: a] fixed for five years at the time of closing at the five year Treasury with a floor of 4% or b] floating at Wall Street Journal Prime less 4% with a floor of 3%, adjusted on the first day of each calendar quarter with a 5% maximum increase over a five-year period for the calculated interest rate at closing, rate reset at the end of year five, seven year term.

PROJECT COSTS:

Purchase Business	\$1,075,000
Working capital	\$350,000
Finance, Legal Fees	\$75,000
	<hr/>
TOTAL COSTS	\$1,500,000
	<hr/> <hr/>

JOBS: At Application 42 Within 2 years 67 Maintained 0 Construction 0

DEVELOPMENT OFFICER: M. Parker

APPROVAL OFFICER: T. Jones

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

APPLICANT: Maksin Insurance Company or Designated Nominee

P20737

PROJECT USER(S): Innovative Risk Management, Inc.
Managed Care Concepts of DE., Inc.
Maksin Management Corporation

* - indicates relation to applicant

PROJECT LOCATION: Two Aquarium Drive Camden City (T/UA) Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

This project involves the purchase and lease up of the Ferry Terminal Building ("Ferry Terminal") located in Camden, NJ. Maksin Insurance Company or a Designated Nominee ("MIC" or the "Company") has entered into a lease agreement with real estate developer Steiner and Associates to occupy space at the Ferry Terminal. The lease includes an option to purchase the building in which MIC intends to exercise. The Ferry Terminal will become the new corporate headquarters of Maskin as the Company has outgrown its existing leased space in Pennsauken, NJ. Maksin will relocate 85 employees from its Pennsauken facility and create an additional 50 jobs over the next two years. It is anticipated that this relocation will act as a catalyst to encourage other businesses to move to this area of Camden.

Formed in April 2005, MIC is a captive insurance company that reinsures the accident and health coverages produced by the parent company and affiliated business. MIC provides reinsurance on the following lines of business: Base K-12 Student Accident, Youth Sports and Miscellaneous Participant Accident, and College Accident and Sickness. All programs are offered throughout the United States. MIC is a wholly-owned subsidiary of The Maksin Group ("Maksin"). Maksin is a holding company domiciled in South Carolina. Innovative Risk Management, Inc., ("IRM") is a holding company of wholly-owned subsidiary Managed Care Concepts of DE., Inc. ("MCCI"). MCCI markets and underwrites student health insurance products. Maksin Management Corporation ("MMC") is a fully licensed Third Party Administrator that processes all premiums and claims for all business produced by MCCI.

APPROVAL REQUEST:

Approval of a \$3,000,000 loan through the Urban Plus Program is requested.

FINANCING SUMMARY:

LENDER: NJEDA
AMOUNT OF LOAN: \$3,000,000
TERMS OF LOAN: Fixed for seven years at 1/2 of the Federal Discount Rate at closing, subject to a floor of 3%. Seven year term, 25 year amortization.

PROJECT COSTS:

Acquisition of existing building	\$24,000,000
Renovation of existing building	\$500,000
Purchase of equipment & machinery	\$500,000
TOTAL COSTS	\$25,000,000

JOBS: At Application 85 Within 2 years 50 Maintained 0 Construction 0

DEVELOPMENT OFFICER: M. Parker

APPROVAL OFFICER: D. Lawyer

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

APPLICANT: The Maksin Group or Designated Nominee

P20778

PROJECT USER(S): Innovative Risk Management, Inc. *
Maksin Management Corporation *
Managed Care Concepts of DE., Inc.

* - indicates relation to applicant

PROJECT LOCATION: Two Aquarium Drive Camden City (T/UA) Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Maksin Group is a South Carolina domiciled holding company of Maksin Insurance Company (MIC). Formed in April 2005, MIC is a captive insurance company that reinsures the accident and health coverages produced by the parent company and affiliated business. MIC provides reinsurance on the following lines of business: Base K-12 Student Accident, Youth Sports and Miscellaneous Participant Accident, and College Accident and Sickness. All programs are offered throughout the United States.

Formed in 1997, Innovative Risk Management, Inc., ("IRM") is a holding company of wholly-owned subsidiary Managed Care Concepts of DE., Inc. ("MCCI"). Formed in 1994, MCCI markets and underwrites student health insurance products.

Formed in 1972 and ultimately purchased by Thomas Smith in Fiscal Year 2000, Maksin Management Corporation ("MMC") is a fully-licensed Third Party Administrator that processes all premiums and claims for all business produced by MCCI.

APPROVAL REQUEST:

Approval is requested for a \$375,000 Business Lease Incentive Grant as proposed.

FINANCING SUMMARY:

GRANTOR: Economic Recovery Board
AMOUNT OF GRANT: \$375,000
TERMS OF GRANT: 1. \$125,000 disbursement in year one.
2. \$100,000 disbursement in year two.
3. \$75,000 disbursement in year three.
4. \$50,000 disbursement in year four.
5. \$25,000 disbursement in year five.

PROJECT COSTS:

Lease Payments	\$375,000
TOTAL COSTS	<u>\$375,000</u>

JOBS: At Application	Within 2 years	Maintained	<u>0</u>	Construction	<u>0</u>
Jobs on Related 20737	<u>85</u>	<u>50</u>	<u>0</u>		<u>0</u>

DEVELOPMENT OFFICER: M. Parker

APPROVAL OFFICER: D. Lawyer



LOCAL DEVELOPMENT FINANCING FUND

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

APPLICANT: Advanced Recovery Inc. or Real Estate Holding Co. TBF P20350
PROJECT USER(S): Same as applicant * - indicates relation to applicant
PROJECT LOCATION: 50-52 Grafton Avenue Newark City (T/UA) Essex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Advanced Recovery, Inc. was established in 1991 and operates as a recycler providing services to manufacturers, developers, governments and financial institutions. The company has developed a proprietary two-step process that refines the hazardous materials from the cathode ray tube glass for reuse in other industrial applications. Advanced Recovery salvages valuable scrap materials and reclaims precious and semiprecious metals, specializing in the palladium group. They also ship computer chip equipment to third world countries that are just now entering the information age. This project qualifies as an Exempt Public Facility - Solid Waste Disposal under Section 142(a)(6) of the IRS code.

The applicant operates out of several facilities (namely Newark & Port Jervis, New York) and this project will serve to consolidate operations. Employee base is thirty-three (eighteen in NJ) and will expand by twenty-two in NJ within the next two years.

APPROVAL REQUEST:

Approval is recommended for a \$687,550 Local Development Financing Fund Loan. This funding will be used in conjunction with a \$1,717,950 t/e bond issued by the Authority and directly purchased by Commerce Bank (linked P# 20351) along with customer equity to purchase a 40,000 square foot building.

FINANCING SUMMARY:

LENDER: Local Development Financing Fund
AMOUNT OF LOAN: \$687,550
TERMS OF LOAN: Fixed at closing at 50% of the Federal Discount Rate or 3% whichever is greater. Five year fixed rate to be reset for a second five years at a similar index. Ten year term based upon a 25-year amortization.

PROJECT COSTS:

Acquisition of existing building	\$2,375,000
Renovation of existing building	\$268,000
Finance fees	\$60,000
TOTAL COSTS	\$2,703,000

JOBS: At Application 18 Within 2 years 22 Maintained 0 Construction 0

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

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

APPLICANT: Esquires Four Limited Liability Company

P20067

PROJECT USER(S): Sufirin, Zucker, Steinberg, Sonstein & Wixted, PC * *- indicates relation to applicant

PROJECT LOCATION: 415 Federal St. Camden City (T/UA) Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Sufirin, Zucker, Steinberg, Sonstein & Wixted, PC ("SZS") is a law firm that has been operating in Camden since its inception in 1976. The firm currently operates from leased space at 519 Federal Street in Camden, which is being demolished for the establishment of a park. As a result, SZS is seeking to purchase the 8,000 square-foot property located at 415 Federal Street to maintain its long-standing presence in Camden. The company will occupy 6,400 square-feet with an unrelated tenant in the remaining space (this tenant is already in the building and has signed a lease through 2012). Authority assistance will result in 18 jobs remaining and one new job being created in Camden.

Commerce Bank has approved a \$750,000 mortgage contingent upon a \$360,000 LDFF loan, a \$360,000 loan from Cooperative Business Assistance Corporation ("CBAC") and a \$144,000 equity contribution.

Esquires Four Limited Liability Company ("EFL") is a newly formed real estate holding company that was established by four of the five partners of SZS to purchase the project property.

APPROVAL REQUEST:

Approval is requested for a \$360,000 LDFF loan as proposed.

FINANCING SUMMARY:

LENDER: LDFF
AMOUNT OF LOAN: \$360,000
TERMS OF LOAN: Rate fixed at closing at ½ of the Federal Discount rate with a floor of 3%, 10-year term and 20-year amortization with a rate reset at the end of year five.

PROJECT COSTS:

Acquisition of existing building	\$1,325,000
Renovation of existing building	\$252,000
Finance fees	\$10,000
TOTAL COSTS	\$1,587,000

JOBS: At Application 18 Within 2 years 1 Maintained 0 Construction 8

DEVELOPMENT OFFICER: M. Parker

APPROVAL OFFICER: S. Brady



FILM TAX CREDIT TRANSFER PROGRAM



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

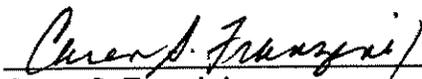
DATE: January 8, 2008

SUBJECT: New Jersey Film Tax Credit Program
The List of Projects for Approval

The following projects have film tax credit allocations from the 2008 and 2009 State Fiscal Years. These projects have been reviewed and recommended for approval by the New Jersey Motion Picture and Television Commission.

<u>Applicant/Producer</u>	<u>Production/Film Title</u>	<u>Maximum Amount of Tax Credits</u>
All Mod Cos., LLC	<i>Pretty Bird</i>	\$610,000
Bartlett Films, LLC	<i>Lymelife</i>	\$193,551
Choke Film LLC	<i>Choke</i>	\$540,000
Different Duck Films, LLC	<i>Wherever You Are</i>	\$32,000
FMC Productions, LLC	<i>Johnny Postal</i>	\$1,075,000
Ideal Partners LLC (or Nominee)	<i>Every Good Boy Does Fine</i>	\$829,000
Six Bullets Productions, LLC	<i>Six Bullets From Now</i>	\$1,871,999
Sophomore Distribution, LLC	<i>The Sophomore (a/k/a AHSP)</i>	\$2,006,130
St. Christopher Street Inc.	<i>Taking Chance</i>	\$2,093,796
The Vine Entertainment, LLC	<i>King Baby</i>	\$325,658
Two Lovers, LLC	<i>Two Lovers</i>	<u>\$1,962,422</u>
		<u>\$11,539,556</u>

Staff recommends the approval of the attached Film Tax Credit Projects.



 Caren S. Franzini

JRS

Prepared by: John Rosenfeld/David Sucsuz

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: All Mod Cons, LLC

APPLICANT BACKGROUND:

All Mod Cons, LLC is producing a film titled "Pretty Bird." The film, inspired by real events, tells the story of three misguided individuals who set out to invent a rocket jet pack (a flying rocket belt). It is written and directed by Paul Schneider, writer of "All the Real Girls" (2003). The producers, John Limotte and Doug Bernheim, have both worked on "Walk the Talk", "Live Free or Die" and "The Assassination of Richard Nixon". The cast includes Paul Giamatti, an Oscar nominee for Best Performance for his supporting role in "Cinderella Man", and Emily Mortimer. All Mod Cons, LLC is owned by TLP Production Fund 2, LLC.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled "Pretty Bird." The principal photography took place in August 2007.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: August 2007
ESTIMATED DATE OF PROJECT COMPLETION: August 2007 (completed)

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Theatrical

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs)	\$3,200,000
Total New Jersey Production Expenses	\$3,000,000
Total New Jersey Post Production Expenses	\$50,000

Percentage of Costs in New Jersey 95.31%

Maximum Tax Benefit Amount \$610,000

Applicant's Fiscal Year End December

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: June 25, 2007 (Application #22)
APPLICATION APPROVED DATE:

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER**

APPLICANT: Bartlett Films, LLC

APPLICANT BACKGROUND:

Bartlettown Productions, Inc. is producing a film titled "Lymelife". The film is a coming of age dramedy where two families are falling apart in the middle of suburbia. It is written and directed by Derrick Martini and Steven Martini, both are writers and directors of several TV Series, including "Clear Skies" and "South Beach". Barbara DeFina, producer of "Goodfellas" (1990), and Martin Scorsese, director of "Goodfellas", are producers of this film. The cast includes Alec Baldwin, a past Oscar nominee, Rory Culkin, and Jennifer Jason Leigh, a past Golden Globe nominee. Bartlettown Productions, Inc. is owned by Derrick Martini and Steven Martini.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled "Lymelife." The principal photography is expected to begin in March 2008.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: March 2008
ESTIMATED DATE OF PROJECT COMPLETION: April 2008

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Theatrical

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs)	\$1,102,291
Total New Jersey Production Expenses	\$967,753
Total New Jersey Post Production Expenses	\$0

Percentage of Costs in New Jersey 87.79%

Maximum Tax Benefit Amount \$193,551

Applicant's Fiscal Year End December

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: July 30, 2007 (Application #26)
APPLICATION APPROVED DATE:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: Choke Film LLC

APPLICANT BACKGROUND:

Choke Film LLC is producing a film titled "Choke." It tells a story about a recovering sex addict, con-man seeking the truth about his own past. The film is written and directed by Clark Gregg, a 2000 Independent Spirit Award nominee for best supporting male actor and the writer of "What Lies Beneath" (2000). The cast includes Sam Rockwell, Anjelica Huston, who won an Oscar in 1985, and Kelly MacDonal, who was nominated for a Golden Globe in 2005. Tim Orr, a 2005 Independent Spirit Awards nominee, is the Director of Photography in this film. Mike S. Ryan and Derrick Tseng are executive producers. Johnathan Dorfman and Temple Fennell (ATO Pictures) are producers. Choke Film LLC is owned by 12th Floor Film Fund, LLC, a private equity fund making investments in feature films and documentaries.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled "Choke". The principal photography began in July 2007.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN:

July 2007

ESTIMATED DATE OF PROJECT COMPLETION:

August 2007 (completed)

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:

Theatrical

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs)	\$3,300,000
Total New Jersey Production Expenses	\$2,700,000
Total New Jersey Post Production Expenses	\$0

Percentage of Costs in New Jersey 81.82%

Maximum Tax Benefit Amount \$540,000

Applicant's Fiscal Year End December

FINANCE OFFICER: David Sucsuz

COUNSEL: DAG

APPLICATION RECEIVED DATE: June 4, 2007 (Application #20)

APPLICATION APPROVED DATE:

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER**

APPLICANT: Different Duck Films, LLC

APPLICANT BACKGROUND:

Different Duck Films, LLC is producing a film titled "Wherever You Are". The film is exploring flawed characteristics and the dark sides of the members of a five-person family, which is otherwise an ordinary looking normal and fortunate family. Joe Morton, Jane Adams, Josh Pais, Dreama Walker and Jacob Kogan are among the film cast. Joe Ciccarella is the Assistant Director. The cinematographer is David H. Sperling. The script is written by Rob Margolies. He was a production assistant in "Flightplan" (2005). Different Duck Films, LLC is equally owned by Rob Margolies and Andrew Margolies, also executive producers of this film.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled "Wherever You Are". The principal photography is expected begin in early 2008.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: Early 2008
ESTIMATED DATE OF PROJECT COMPLETION: Mid-2008

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Theatrical
Cable Television

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs)	\$205,000
Total New Jersey Production Expenses	\$130,000
Total New Jersey Post Production Expenses	\$30,000

Percentage of Costs in New Jersey 78.05%

Maximum Tax Benefit Amount \$32,000

Applicant's Fiscal Year End June

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: August 13, 2007 (Application #29)
APPLICATION APPROVED DATE:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: FMC Productions, LLC

APPLICANT BACKGROUND:

FMC Productions, LLC is the production company and managing member who will be overseeing and maintaining all legal rights to "Johnny Postal". Frank Calo is an independent film production and director. His picture, "The Believer", won the Grand Jury prize for best picture of the year at the 2001 Sundance Film Festival. He filmed a comedy last summer for Lion's Gate Films starring Queen Latifah and Danny Glover called, "The Cookout". The cast of "Johnny Postal" includes; Alexis Bleidel (Gilmore Girls), Frankie Fason (The Wire), Nick Turturro (NYPD Blue), Debbie Harry (Blondie), Dayton Callie (Deadwood) and Dave Mason (Traffic).

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Production Expenses incurred in New Jersey for its screenplay titled "Johnny Postal". It is expected to begin principal photography in early 2008.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: Early 2008
ESTIMATED DATE OF PROJECT COMPLETION: Mid-2008

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Theatrical

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs)	\$6,000,000
Total New Jersey Production Expenses	\$5,000,000
Total New Jersey Post Production Expenses	\$ 375,000

Percent of Costs in New Jersey 89.58%

Estimated Tax Benefit Amount \$1,075,000

Applicant's Fiscal Year End December

FINANCE OFFICER: L. Petrizzi and D. Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: June 18, 2007 (Application #21)
APPLICATION APPROVED DATE:

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER**

APPLICANT: Ideal Partners LLC (or Nominee/LLC to be formed)

APPLICANT BACKGROUND:

Ideal Partners LLC (or Nominee) is producing a film titled "Every Good Boy Does Fine." A 12-year old boy discovers that the local piano tuner is a serial killer. The boy must do everything in his power to stay alive, protect the piano tuner's next victim, who fails his obsessive standard, and expose the piano tuner. Producers are Caroline Kaplan, Tamara Lecker, Jana Edelbaum and Rachel Cohen. It is directed by Daniel Minahan. Screenplay is written by Risa Mickenberg and Jonathan Dees. Joseph Middleton is the Casting Director.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled "Every Good Boy Does Fine." The principal photography is expected to begin in March 2008.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN:

March 2008

ESTIMATED DATE OF PROJECT COMPLETION:

April 2008

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:

Theatrical
Cable Television
Network Television
Television Syndication

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs)	\$4,100,000
Total New Jersey Production Expenses	\$3,895,000
Total New Jersey Post Production Expenses	\$250,000

Percentage of Costs in New Jersey 101.10%

Maximum Tax Benefit Amount \$829,000

Applicant's Fiscal Year End December

FINANCE OFFICER: David Sucsuz

COUNSEL: DAG

APPLICATION RECEIVED DATE: August 1, 2007 (Application #27)

APPLICATION APPROVED DATE:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: Six Bullets Productions, LLC

APPLICANT BACKGROUND:

Six Bullets Productions, LLC is producing a film titled "Six Bullets From Now," a true story based on a notorious hotel vault heist. Julie Rowen and Mark Rowen are co-producers. Julie Rowen worked on the development and production of numerous television shows and motion pictures, including "Far and Away", "The Paper" and "Apollo 13". Mark Rowen, also founder of Blue Collar Productions, Inc and the former head of production for DreamWorks Home Entertainment, has worked with many major studios and a wide array of notable film makers, including Steven Spielberg, Ron Howard, Ivan Reitman, Kathleen Kennedy and Frank Marshall. He is an executive producer of "Famous Last Words". "Six Bullets From Now" is written and directed by Stephen Kay. Stephen Kay directed and/or wrote "The Last Time I Committed Suicide", "Get Carter", "Wasted" and "Boogeyman". Josh Lucas, Lena Headey, Tim Roth and Dermot Mulroney are starring in the film.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled "Six Bullets From Now". The principal photography is expected to begin in early 2008.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: Early 2008
ESTIMATED DATE OF PROJECT COMPLETION: Mid-2008

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Theatrical

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs)	\$11,200,631
Total New Jersey Production Expenses	\$9,359,994
Total New Jersey Post Production Expenses	\$0

Percentage of Costs in New Jersey 83.57%

Maximum Tax Benefit Amount \$1,871,999

Applicant's Fiscal Year End December

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: July 6, 2007 (Application #25)
APPLICATION APPROVED DATE:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: Sophomore Distribution, LLC

APPLICANT BACKGROUND:

Sophomore Distribution, LLC is producing a film titled "The Sophomore" (a/k/a "Assassination of a High School President"). The main story is about an ambitious high school newspaper reporter's efforts to uncover the truth behind the stealing of SAT tests from a high school safe. The producers, Roy Lee, Doug Davison and Bob Yari, have worked on many productions. The script is written by Tim Calpin and Kevin Jakubowski, and it is directed by Brett Simon, director of "The Sailor's Girl" and "Counterfeit Film". The cast includes Bruce Willis, Mischa Barton and Rumer Willis. Sophomore Distribution, LLC is owned by Bob Yari Productions, a California corporation, which is in turn owned by Bob Yari.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its multi-market/channel intended production titled "The Sophomore" (a/k/a "Assassination of a High School President"). The principal photography began in August 2007 and concluded in September 2007.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: August 2007
ESTIMATED DATE OF PROJECT COMPLETION: September 2007 (completed)

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Theatrical
Cable Television
Network Television

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs)	\$10,478,754
Total New Jersey Production Expenses	\$8,906,615
Total New Jersey Post Production Expenses	\$1,124,034

Percentage of Costs in New Jersey 95.72%

Maximum Tax Benefit Amount \$2,006,130

Applicant's Fiscal Year End June

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: June 27, 2007 (Application #23)
APPLICATION APPROVED DATE:

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER**

APPLICANT: St. Christopher Street Inc.

APPLICANT BACKGROUND:

St. Christopher Street Inc. is the production company for the HBO movie, "Taking Chance". The company was set up as a one-off production entity to produce this movie. It is wholly owned by HBO and one of several one-off entities owned by HBO for its productions. HBO is the most-watched pay service in the United States - offering original productions including HBO Films presentations, series, documentaries, concerts, championship boxing as well as Hollywood blockbusters. Brad Krevoy is the Executive Producer and produced the following films: "Dumb and Dumberer: When Harry Met Lloyd", "A Family in Crisis: The Elian Gonzalez Story" and "Coldblooded". Cathy Wischner-Sola is the Executive Producer and produced Marie Antoinette, "Lost in Translation" and "The Ice Storm". Kevin Bacon will be starring in the film and is known for his performances in "Picture Perfect", "Sleepers", "Apollo 13" and "Footloose".

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Production Expenses incurred in New Jersey for its screenplay titled "Taking Chance". The principal photography took place in July 2007.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: July 2007
ESTIMATED DATE OF PROJECT COMPLETION: July 2007 (completed)

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Cable Television

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs)	\$12,123,367
Total New Jersey Production Expenses	\$10,468,982
Total New Jersey Post Production Expenses	\$ 0

Percent of Costs in New Jersey 86.35%

Estimated Tax Benefit Amount \$2,093,796

Applicant's Fiscal Year End December

FINANCE OFFICER: L. Petrizzi and D. Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: June 1, 2007 (Application #19)
APPLICATION APPROVED DATE:

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER**

APPLICANT: The Vine Entertainment, LLC

APPLICANT BACKGROUND:

The Vine Entertainment, LLC will be producing a film called "King Baby", a true story based on the tumultuous life of David V, an anonymous man, who rose to the top of his career as a high level investment advisor but also had a deep disturbing past. Gino Cabanas is the CEO of The Vine Entertainment, LLC, a film, television and music production company based in Santa Monica. Mr. Cabanas was successful in negotiating a \$60 million deal in October 2004 for six motion pictures. Mr. Cabanas directed and produced the Company's first feature, "Cut Off" with academy award winner Faye Dunaway with music by Rob Thomas "Matchbox 20".

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Production Expenses incurred in New Jersey for the production of "King Baby". The principal photography is expected to begin in early 2008.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN:	Early 2008
ESTIMATED DATE OF PROJECT COMPLETION:	Mid-2008

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:	
	Theatrical
	Cable Television
	DVD

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs)	\$1,775,381
Total New Jersey Production Expenses	\$1,628,288
Total New Jersey Post Production Expenses	\$ 0
Percent of Costs in New Jersey	92%

Estimated Tax Benefit Amount	\$ 325,658
Applicant's Fiscal Year End	December

FINANCE OFFICER: T. Wells

COUNSEL: DAG

APPLICATION RECEIVED DATE: June 4, 2007 (Application #20)

APPLICATION APPROVED DATE:

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER**

APPLICANT: Two Lovers, LLC

APPLICANT BACKGROUND:

Two Lovers, LLC is producing a film titled "Two Lovers". A suicidal New York City 30-something Jewish man has to choose between the daughter of the family business partner that his parents want him to marry and a volatile and beautiful neighbor. It is directed and written by James Gray, director of "Little Odessa" and director and writer of "The Yards". Producers are Marc Butan and Donna Gigliotti. Donna Gigliotti was an Executive Vice President at Miramax Films. Joaquin Phoenix, recipient of the Academy Award for Best Supporting Actor in "Gladiator" (2000), and Gwyneth Paltrow, recipient of the Academy Award for Best Actress in a Leading Role in "Shakespeare in Love" (1998), are starring in this movie. Two Lovers, LLC is owned by 2929 Productions LLC, which is a Todd Wagner and Mark Cuban company.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled "Two Lovers". The principal photography began in November 2007.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN:	November 2007
ESTIMATED DATE OF PROJECT COMPLETION:	Early 2008

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Theatrical

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs)	\$11,415,776
Total New Jersey Production Expenses	\$9,812,109
Total New Jersey Post Production Expenses	\$0

Percentage of Costs in New Jersey 85.95%

Maximum Tax Benefit Amount \$1,962,422

Applicant's Fiscal Year End December

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: August 6, 2007 (Application #28)
APPLICATION APPROVED DATE:



CAMDEN ECONOMIC RECOVERY BOARD



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 8, 2008

SUBJECT: Respond, Inc. (Respond) – New Worker Job Development Center
P015442

The Members of the Authority are asked to approve a modification to extend the term of the project until December 31, 2008. This grant will assist Respond in the renovation of two commercial buildings with funds provided from the Demolition and Redevelopment Financing Fund established through the “Municipal Rehabilitation and Economic Recovery Act” (“Act”).

Background

On June 22, 2004, the Members approved the \$1,000,000 public purpose grant to Respond. At that time, Respond had invested \$350,000 to purchase two commercial properties that required renovations in order to house a variety of social service programs for the residents of Camden as well as Camden County.

The project was envisioned as an expansion of Respond’s New Worker Center, located on Washington Street in the Lanning Square neighborhood in Camden. This center offered employment services to Temporary Assistance for Needy Families (TANF) and General Assistance (GA) recipients, including access to computers for job searching, weekly workshops on a number of topics that are open to the public, financial literacy education and tax preparation, a clothing bank for job interviews and new employment, and a wide range of other services to enhance the ability of individuals and families. In addition to these services, this center also provided childcare for 75 children.

Due to the expiration of grant funds, the Center no longer offers the TANF or GA services and is only providing child care services. The child care center, funded by the NJ Department of Education and the Department of Human Services, will now be relocated to the project site, which will include vocational skills training and childcare for Camden residents. The approval of the ERB public purpose grant is scheduled to expire at the end of the year. The Guide to Program Funds (Guide) states that the project must be “started in two years and completed in four years.” Therefore, Respond is requesting an exception to the Guide by extending the project term to December 31, 2008 in order to complete the project.

Project Update

Subsequent to the ERB grant approval, Respond searched for a project management company to oversee the rehabilitation of the buildings. In June 2006, the project management team of Triad Associates and DCM Architecture & Engineering LLC was established and predevelopment activities began to progress tremendously. The City of Camden has approved the site plan and granted zoning approvals. The final drawings were submitted to the City’s Planning office and approvals and permits are expected shortly. The bidding for the project has been done and all bids have been received. The formal selection of a contractor, who has extensive experience with publicly funded projects and prevailing wage requirements, should take place by the end of this month.

The New Worker Job Development Center (Center) will provide employment and career training; computer access; as well as workshops on financial literacy, housing, education and other topics of interests to individuals and families to become self-sufficient. More specifically, the Center will provide training in automotive technology, culinary arts, childcare and development, and computer training to meet the demands of entry into employment. These training programs will be supported by partnerships with Toyota and Ford Motor Companies, as well as the Hospitality Union Local 54 in Atlantic City and the Juvenile Justice Commission to help fund the culinary arts program. In addition, the Center will house the child care center for children and an after-school entrepreneurial club for Pyne Poynt Middle School students to provide mentoring opportunities for these students.

The proposed Center will consist of two commercial properties located at 924 and 925 North 8th Street, bound by Erie Street to the north and Bailey Street to the south. The building located at 924 No. 8th Street will have a total of 15,068 instead of the 10,894 sq. ft. originally planned. This building will have a 6,024 sq.ft. Culinary Arts School, and a 9,262 sq.ft. Early Learning Center, which will now include a rooftop playground and will accommodate 90 children. The building located at 925 No. 8th Street will have slightly less square footage (11,222) than originally planned (11,841). This facility will include the Auto Technology Shop (8,076 sq.ft.) and 3,146 sq.ft. of undesignated space.

In addition to the ERB grant, Respond received approval from the U.S. Economic Development Administration (U.S. EDA) for \$1,200,000 to help fund this public purpose

project. On March 31, 2007, the U.S. EDA issued a letter to Respond to extend the grant term for project completion to August 31, 2009. The Camden Redevelopment Agency is working with Respond to purchase the building on Washington Street and provide relocation assistance for the childcare facility as a result of Cooper Hospital's expansion project. These funds will be used to complete the project. The Center is expected to be completed by November 2008.

At the end of 2006, Respond had \$1.16 million in cash, slightly up from \$1.13 at year-end 2005. Its total support and revenues increased by 6.3% from \$7.9 million to \$8.4 million during that year, which was due mainly from an increase in government grants for child care services from \$6.7 to \$7.3 million. With expenses steady at \$8.4 million from 2005 to 2006, Respond's decrease in unrestricted net assets shrunk from (\$552,892) to (\$43,983). During this time, the unrestricted net assets were steady as well at approximately \$3.4 million.

Due to an expansion in the number of child care classrooms and increase in construction costs, the project costs have increased. Below are the original and revised sources and uses of funds for the project.

Original Sources of Funds

\$1,000,000	ERB Grant
\$ 350,000	Equity (Acquisition of Buildings)
\$ 225,000	Equity (Cash from the sale of rental properties)
\$ 25,000	Equity (Cash)
<u>\$ 776,795</u>	United Way Grant/William Penn Foundation Grant*
\$2,376,795	Total

Original Uses of Funds

\$ 350,000	Acquisition of Existing Buildings
\$1,590,505	Renovation of Existing Buildings**
\$ 150,000	Acquisition of Equipment & Machinery***
\$ 127,240	Other Administrative and Developmental Costs
<u>\$ 159,050</u>	Engineering & Architectural Fees
\$2,376,795	Total

*Closing of ERB financing will be contingent upon the balance of funding being obtained within six months of approval, with the option to extend an additional three months and the approval of the CEO as well as those commitments being satisfactory to the NJEDA.

**Includes labor, masonry, electrical, HVAC, plumbing, insulation, partitions, walls, ceilings, windows, doors, painting, tiles, carpeting, modification of fire sprinkling system, installation of fire alarm system, and etc.

***Includes office, classroom, kitchen, as well as automotive equipment and machinery.

Revised Sources of Funds

\$1,000,000	ERB Public Purpose Grant
\$ 350,000	Equity (Acquisition of Buildings)
\$2,024,063	Equity (Sales/Relocation Proceeds)
<u>\$1,200,000</u>	U.S. EDA Grant
\$4,574,063	Total

Revised Uses of Funds

\$ 350,000	Acquisition of Existing Buildings
\$3,660,631	Construction, Demolition, and Site Work*
\$ 200,000	Contingency
\$ 32,000	Legal, Rights-of-way, Appraisal, etc.
\$ 168,000	Project Mgmt, Legal Expenses, and Financial Consulting
<u>\$ 163,432</u>	Architectural, Engineering, and Inspection Fees
\$4,574,063	Total

*Includes labor, materials, and equipment

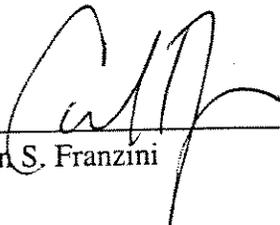
ERB Funding Contingencies:

- 1) Receipt of a permanent certificate of occupancy.
- 2) A secured performance mortgage, of which 10% will be forgiven each year over a ten-year period, provided Respond operates the facility as stated.
- 3) Respond paying property taxes on the properties for a minimum of ten (10) years, commencing on the date of closing on EDA's financing or entering into an Annual Service Charge Agreement with the Camden Redevelopment Agency.
- 4) The EDA's satisfactory review of any leases signed by tenants occupying the properties.

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. It meets all eligibility and statutory requirements and will be a key investment in this Transitional Opportunity Area and will serve as an important element in the revitalization of the City.

The Members of the ERB approved this project at its meeting on December 18, 2007. Accordingly, the Members of the Authority are asked to approve the funding authorization, the exception of the Guide and to extend the project term until December 31, 2008.



Caren S. Franzini

Prepared By: Mujiba Salaam Parker, Business Development Officer



**PETROLEUM UNDERGROUND STORAGE TANK
PROGRAM**



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: January 8, 2008
SUBJECT: NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

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

Grant:

Timothy Mimna and Shawne Mimna.	\$116,843
Antonio Pinto and Maria Pinto.	\$124,017
Total UST funding for January 2008	\$240,860

Caren Franzini

Prepared by: Lisa Petrizzi

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

APPLICANT: Timothy Mimna and Shawne Mimna

P19592

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 2662 Monmouth Road

Springfield Township (N)

Burlington

GOVERNOR'S INITIATIVES:

NJ Urban Fund

Edison Innovation Fund

Core

Ready for Growth

APPLICANT BACKGROUND:

Timothy Mimna and Shawne Mimna are homeowners seeking to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform extensive remediation along with soil delineation. 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 \$116,843 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$11,684 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: \$116,843

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Upgrade, Closure, Remediation	\$116,843
NJDEP oversight cost	\$11,684
EDA administrative cost	\$250
TOTAL COSTS	\$128,777

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Antonio Pinto and Maria Pinto

P20267

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 1136 Bay Ave.

Dover Township (T)

Ocean

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Antonio Pinto and Maria Pinto are homeowners who received a grant in December 2006 in the amount of \$125,000 to remove a 550-gallon residential #2 heating underground storage tank (UST). The tank was decommissioned and removed in accordance with NJDEP requirements. There has been a significant discharge that has impacted soil and groundwater quality on the project site and a neighboring property. The NJDEP has determined that the supplemental project costs are technically eligible to perform additional site remediation.

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 \$124,017 to perform the approved scope of work at the project site, for a total funding to date of \$249,017.

The NJDEP oversight fee of \$12,402 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: \$124,017

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site Remediation	\$124,017
NJDEP oversight cost	\$12,402
EDA administrative cost	\$250
TOTAL COSTS	\$136,669

APPROVAL OFFICER: L. Petrizzi



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 8, 2008

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

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

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

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

Applicant	Description	Grant Amount	Awarded to Date
Diane Antoniak P20328	Initial grant for upgrade, closure and remediation	\$7,091	\$7,091
Alejandro Ascencio/ P19542	Initial grant for upgrade, closure and remediation	\$11,167	\$11,167
Benjamin Averick / P19439	Initial grant for upgrade, closure and remediation	\$8,824	\$8,824
Judy Behler P20166	Initial grant for upgrade, closure and remediation	\$12,985	\$12,985

Linda Belfield P20084	Initial grant for upgrade, closure and remediation	\$3,022	\$3,022
Corey & Nicol Bell P19787	Initial grant for upgrade, closure and remediation	\$9,130	\$9,130
Mary Lou Brashear P19613	50% initial grant for upgrade, closure and remediation	\$18,208	\$8,208
Horace Bonsall P20338	Supplemental grant for upgrade, closure and remediation	\$4,618	\$29,818
Eileen Bosco P20038	Initial grant for upgrade, closure and remediation	\$12,016	\$12,016
Roger & Katherine Brown/ P20332	Initial grant for upgrade, closure and remediation	\$8,307	\$8,307
Daphne Burdett P19985	Initial grant for upgrade, closure and remediation	\$7,019	\$7,019
Joanne Callano P19123	Initial grant for upgrade, closure and remediation	\$13,502	\$13,502
Robert Carino P20394	Initial grant for upgrade, closure and remediation	\$14,355	\$14,355
Elizabeth Constantino P20025	Initial grant for upgrade, closure and remediation	\$3,090	\$3,090
Roger & Kathleen Cook / P20007	Initial grant for upgrade, closure and remediation	\$13,493	\$13,493
Arlene Decker P19456	Supplemental grant for upgrade, closure and remediation	\$6,046	\$13,709
Samuel DeMaio P18577	Initial grant for upgrade, closure and remediation	\$2,302	\$2,302
Douglas & Maria Graus/P20134	Initial grant for upgrade, closure and remediation	\$21,740	\$21,740
Frank & Catherine Guagenti/P18923	Initial grant for upgrade, closure and remediation	\$14,565	\$14,565
Kimberly Hansen P19980	Supplemental grant for site remediation	\$1,897	\$19,368
Thomas Hartman P20574	Supplemental grant for upgrade, closure and remediation	\$8,219	\$40,173
Alexander Kisch & Judith Wolochow P19868	Initial grant for upgrade, closure and remediation	\$8,153	\$8,153

David & Margaret Korinchock / P20275	Initial grant for upgrade, closure and remediation	\$10,373	\$10,373
Eileen Krupa P19550	Initial grant for upgrade, closure and remediation	\$6,502	\$6,502
Anna Lare P19870	Initial grant for upgrade, closure and remediation	\$24,678	\$24,678
Donna Lonison P19624	Initial grant for upgrade, closure and remediation	\$5,478	\$5,478
Kathleen G. Loux P20079	Initial grant for upgrade, closure and remediation	\$9,480	\$9,480
Kathleen Manko P20171	Initial grant for upgrade, closure and remediation	\$8,039	\$8,039
Lorretta McCoy P19867	50% initial grant for upgrade, closure and remediation	\$9,737	\$9,737
Gary R. Megill P19508	Initial grant for upgrade, closure and remediation	\$6,954	\$6,954
Christopher Muir P19441	Initial grant for upgrade, closure and remediation	\$7,812	\$7,812
Shirley V. Murphy P19437	Initial grant for upgrade, closure and remediation	\$20,110	\$20,110
Marc & Helen Ogoff P20009	Initial grant for upgrade, closure and remediation	\$9,149	\$9,149
Barbara A. Osorio P20336	Initial grant for upgrade, closure and remediation	\$3,870	\$3,870
Robert Pense P19047	Initial grant for upgrade, closure and remediation	\$2,527	\$2,527
Giuseppa Poccia P19595	Initial grant for upgrade, closure and remediation	\$7,595	\$7,595
R.B.T. Inc. P18967	Supplemental grant for upgrade, closure and remediation	\$98,051	\$327,655 *98,051 aggregate supplemental delegated authority approval

Rosario Rovetto P19983	50% initial grant for upgrade, closure and remediation	\$8,517	\$8,517
Doris Ryan P20178	Initial grant for upgrade, closure and remediation	\$14,708	\$14,708
Rina Sahunero P19466	Initial grant for upgrade, closure and remediation	\$32,825	\$32,825
Vincent & Cynthia Savioli / P20003	Initial grant for upgrade, closure and remediation	\$7,911	\$7,911
James & Jennifer Shaff / P19993	Initial grant for upgrade, closure and remediation	\$8,884	\$8,884
Kinga Sniadach / P20000	Initial grant for upgrade, closure and remediation	\$41,433	\$41,433
Christopher Steeger / P18327	Initial grant for upgrade, closure and remediation	\$14,337	\$14,337
Carlos & Dawn Torres / P18788	Initial grant for upgrade, closure and remediation	\$6,410	\$6,410
Margarita Varela / P20320	Initial grant for upgrade, closure and remediation	\$11,045	\$11,045
Ralph Zisa / P20333	Initial grant for upgrade, closure and remediation	\$12,863	\$12,863
47 Grants	Total Delegated Authority funding for Leaking Tank applications in December 2007	\$599,037	

Gloria Adams P20256	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Michael & Kathleen Adams / P20397	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Emma Adcock P20301	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Steven Anderson / P20203	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000

Barbara Andrews / P20048	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Joelle Angen P20259	Grant to remove an underground storage tank	\$1,200	\$1,200
Peter Arnone P20129	Grant to remove an underground storage tank and install an aboveground storage tank	\$1,878	\$1,878
Joan Ash P20147	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,400	\$2,400
Charles Batpichon P20539	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Craig & Debra Begraft / P20548	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Charles & Nancy Bradley / P20278	Grant to remove an underground storage tank	\$1,200	\$1,200
James Brady & Gail Smith / P20116	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Octavia Brown P20358	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,995	\$2,995
Pauline & Alan Bruens / P20390	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,425	\$2,425
Sharon Bryant / P20357	Grant to remove an underground storage tank	\$1,195	\$1,195
John Bryer P19907	Grant to remove an underground storage tank	\$1,200	\$1,200
Cindy Budaj P20404	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,732	\$2,732
Kenneth & Paula Budd / P20120	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,046	\$2,046

Brian & Elizabeth Burdzy / P20156	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Caterina Carey P20107	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,788	\$2,788
Charles & Lorraine Carroll / P20434	Grant to remove an underground storage tank	\$1,075	\$1,075
Merri Chapin P20597	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Ronald & Patricia Ciccone / P20579	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Alfred & Gladys Claus / P20414	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,424	\$2,424
Robert & Eileen Cody P20387	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,707	\$2,707
Robert & Marylyn Collins / P20314	Grant to remove an underground storage tank	\$1,200	\$1,200
Gregory Cook P20140	Grant to remove an underground storage tank	\$1,200	\$1,200
Brian Coscia P20603	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Gerard & Helga Costa P20057	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Janice Crowley P20429	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Joyce D'Accardi P20307	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Kenneth & Patricia Davidson / P20442	Grant to remove an underground storage tank	\$1,200	\$1,200

Kathleen DeCicco P20119	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,540	\$2,540
Joseph & Mary Ann Decristofaro / P19852	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,424	\$2,424
James & Stephanie DeFino / P20485	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Raymond DeFelice P20154	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
John Dempsey & Gina Quartararo/ P20306	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Jennifer & James DeSaye / P20191	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,793	\$2,793
Lisa Diee P20283	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Robert Dingerdissen P20164	Grant to remove an underground storage tank	\$1,147	\$1,147
Donald & Linda Dellett / P20325	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Rosemary Desmond P20578	Grant to remove an underground storage tank	\$1,094	\$1,094
Shawn & Heather Dick / P20461	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,823	\$2,823
Alice DiFiglia & Ruth Murray / P20521	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,781	\$2,781
Lynn Drew P20089	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000

Samuel & Elizabeth Dubel / P20362	TANK A: Grant to remove an underground storage tank and install an aboveground storage tank	\$2,754	\$2,754
Samuel & Elizabeth Dubel / P20705	TANK B: Grant to install a second aboveground storage tank	\$1,410	\$1,410
David & Kristin Edson / P20469	Grant to remove an underground storage tank	\$1,200	\$1,200
Jeff Eisenberg P20261	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Harry & Hazel Ervin P20323	Grant to remove an underground storage tank	\$1,126	\$1,126
Michael Esposito P20580	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,977	\$2,977
Eileen Fogleman P20151	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Debra Forcier P20431	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
John Fornini P18996	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Raul Furnaguera P20141	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Denise Fusco P20490	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Jerome Gaughran P20315	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Michael Gentile P20481	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
William Gerbasio & Joan Buchanan / P20487	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,231	\$2,231

Gary Glazebrook P18848	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,913	\$2,193
Robert & Marilyn Grabowski / P20207	Grant to remove an underground storage tank	\$1,200	\$1,200
John & Jeanne Grau P20382	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
William & Debra Green / P20246	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,953	\$2,953
Ann Grego P20324	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Thomas & Jane Grogan / P20550	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,650	\$2,650
Justin & Elke Gunasekera / P20076	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Anthony & Beatrice Haasz / P20279	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
James Hajeski P20379	Grant to remove an underground storage tank	\$1,200	\$1,200
Peter & Theresa Halonski / P20117	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
David & Carol Healey P20303	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,852	\$2,852
Binyomin Heinemann P19775	Grant to remove an underground storage tank	\$1,200	\$1,200
Peter & Lisa Heinz P20424	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,509	\$2,509
Jeffrey & Sharon Heller / P20281	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000

Donald & Eileen Henry / P20311	Grant to remove an underground storage tank	\$1,200	\$1,200
Sofia Hoti P19727	Grant to remove an underground storage tank	\$1,200	\$1,200
Nikolina Hluchan P20290	Grant to remove an underground storage tank	\$1,200	\$1,200
James & Kathryn Huff P20289	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,690	\$2,690
Annelie Hyde P20053	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Simon & Clare Ireland P20470	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,157	\$2,157
Alexandra Izzillo P20254	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,944	\$2,944
Anthony & Valentina Jozefowicz / P20288	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Greg & Dawn Kaltnecker / P20591	Grant to remove an underground storage tank	\$1,200	\$1,200
Alexander & Doris Karpinski / P20347	Grant to remove an underground storage tank and install an aboveground storage tank	\$1,862	\$1,862
Michael & Patricia Kelly / P20042	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Peter & Nancy Kibildis / P20488	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,944	\$2,944
Barbara Kirschner P20245	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,550	\$2,550
Edith Kongsberg P20510	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000

Kevin & Dana Kura P20353	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,524	\$2,524
Leszek Kurian P20667	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,506	\$2,506
Robert & Laurie Kusma / P20428	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Scott & Ellen Laudone / P20252	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,967	\$2,967
Ronald & Pamela Libonati / P20248	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Jennie Liguori P20391	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,778	\$2,778
Adam & Kelley Magura / P20479	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,748	\$2,748
Mark & Gail Magura P20464	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,748	\$2,748
Richard & Mareea Mahlschnee / P20041	Grant to remove an underground storage tank and install an aboveground storage tank	\$1,948	\$1,948
Lisa & Armando Maiorino / P20377	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Mildred Mandrell P20313	Grant to remove an underground storage tank	\$1,200	\$1,200
April Mann P20582	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Albert Manus P20423	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,512	\$2,512

Theresa Martin P20297	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
John & Joyce McKeon / P20276	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Kevin & Margaret McPherson / P20465	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Joseph Medvetz P20467	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
David & Janet Meseck / P20260	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,997	\$2,997
Carlo & Dawn Morning / P20300	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,900	\$2,900
Charles & Dolores Nasto / P20436	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,822	\$2,822
Rachel Neiger Posner P20100	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Gloria Nikola P20065	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,800	\$2,800
Joseph & Mildred O'Brien / P20327	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,300	\$2,300
Ann Olson P20406	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,550	\$2,550
Marian & Dorothy Osusky / P20144	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,832	\$2,832
William & Lucille Pagano / P20049	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000

Charles & Dorothy Pakestein / P20544	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Beatrice Pasciuto P20282	Grant to remove an underground storage tank	\$1,200	\$1,200
John & Linda Payne P20559	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,665	\$2,665
Victor & Sheryl Pavlick / P20385	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Richard & Mary Ann Perkowski / P20474	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Robert Pierro & Janet Merrill / P20190	Grant to remove an underground storage tank	\$1,200	\$1,200
William & Arlene Pinkasavage / P20560	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Janet Potenzzone P20538	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Ronald & Theresa Price / P20501	Grant to remove an underground storage tank	\$850	\$850
Manfred & Jo Anne Ramirez / P19932	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Robin Reed 20286	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,867	\$2,867
Edward & Linda Richardson / P20294	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,377	\$2,377
Wayne & Judith Ring P20570	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Laura Mae Rockhill P20581	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,550	\$2,550

Kathryn Rodimer P20284	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Gerard Rosa P20285	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Larry & Mindy Rosenthal / P20524	Grant to remove an underground storage tank	\$1,200	\$1,200
Henry & Carole Rubenstein / P20359	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,750	\$2,750
Nancy Saulter P20482	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Mark & Sheila Schmuck / P20513	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Kathi Scholz Fertig P19411	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Steve Schur P20192	Grant to remove an underground storage tank	\$1,200	\$1,200
Arthur Scott, III P20319	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Eleanor Scott P20326	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Marion Shabinaw P20217	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,750	\$2,750
Jim Shannon P20602	Grant to remove an underground storage tank	\$1,200	\$1,200
Noam & Faige Shoshana / P20316	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000

John Shuberda P20356	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,850	\$2,850
Stephen & Josephine Sideroff / P20317	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
David & Kathleen McCoy Skutch P20496	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,494	\$2,494
Robert & Gail Slevin P20411	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Michael & Cynthia Smith / P20509	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Raymond & Eileen Snover / P20160	Grant to remove an underground storage tank	\$1,050	\$1,050
Steven Spinosa P20459	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Vasilios & Marina Staikos / P20576	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Susan Strang P20318	Grant to remove an underground storage tank	\$1,200	\$1,200
Linda Ann Stanton P20502	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,175	\$2,175
Ellen Staub P20321	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,550	\$2,550
Robert Steele P20309	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,665	\$2,665
Richard Stickel P20599	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000

Howard Stillman P20491	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,699	\$2,699
Mary Ann Symonoski P20046	Grant to remove an underground storage tank	\$1,200	\$1,200
Harry & Armida Tierney / P20240	Grant to install an aboveground storage tank	\$1,350	\$2,550
Beth & Louis Ulrich P20304	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Marie Van Nosedall P20598	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,982	\$2,982
Maude Voigt P20227	Grant to remove an underground storage tank	\$1,200	\$1,200
Merrill & Niai Webb P20546	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,991	\$2,991
Mark Weber P19969	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,690	\$2,690
Shana Weber & Kevin Scully / P20280	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Charles & Rose Ann Webster / P20392	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,800	\$2,800
Charles & Gloria Weidmann / P20200	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,550	\$2,550
James Weingartner & Rosemarie Del Vescovo / P20409	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,456	\$2,456
Philip & Beverley Wetzel / P20157	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,902	\$2,902
Wade Williams P20389	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000

Mary Xavier P20197	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Gloria Zavetz P20537	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
169 Grants	Total Delegated Authority funding for Non-Leaking Tank applications in December 2007	\$426,334	



Caren S. Franzini

Prepared by: Lisa Petrizzi

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND
PROGRAM**



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: January 8, 2008
SUBJECT: Hazardous Discharge Site Remediation Fund Program

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

Municipal Grant:

City of Salem (Six Salem BDA sites)	\$447,180
City of Salem (Four Salem BDA sites)	\$145,706
City of Salem (383 & 412 Broadway Sites)	\$134,336

Commercial Loan:

Eastland Recovery Group, LLC	\$47,465
------------------------------------	----------

Total HDSRF funding for January 2008	\$727,222
---	------------------



Prepared by: Lisa Petrizzi

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

APPLICANT: City of Salem (Six Salem BDA sites)

P18688

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: various

Salem City (T/UA)

Salem

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site consists of Bader Citgo, a vacant machine shop, GE Fabricators, Powell Property, vacant land and rail line and Ernie Davis property within a Brownfield Development Area and has potential environmental areas of concern (AOC's). The City of Salem currently owns the vacant land and rail line and intends to acquire the balance of the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use.

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

APPROVAL REQUEST:

The City of Salem is requesting grant funding to perform PA and SI in the amount of \$447,180 at the Six Salem BDA sites project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$447,180

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	\$374,528
NJDEP oversight cost	\$40,652
Preliminary assessment	\$32,000
EDA administrative cost	\$500
TOTAL COSTS	\$447,680

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: City of Salem (Four Salem BDA Sites)

P20188

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: Hancock St., Tilbury Rd., 5th St. Salem City (T/UA)

Salem

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site consists of the Former National Freight Salem Terminal, Bermuda Terminal, Salem Sanitary Landfill and former Atlantic City Electric Company within a Brownfield Development Area and has potential environmental areas of concern (AOC's). The City of Salem currently owns Salem Sanitary Landfill and National Freight Salem Terminal and intends to acquire the balance of the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use.

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

APPROVAL REQUEST:

The City of Salem is requesting grant funding to perform PA, SI and RI in the amount of \$145,706 at the Four Salem BDA sites project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$145,706

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	\$95,951
Remedial investigation	\$23,509
NJDEP oversight cost	\$13,246
Preliminary assessment	\$13,000
EDA administrative cost	\$500
TOTAL COSTS	\$146,206

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: City of Salem (383 & 412 Broadway Sites)

P19292

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 412 & 383 East Broadway

Salem City (T/UA)

Salem

GOVERNOR'S INITIATIVES:

NJ Urban Fund

Edison Innovation Fund

Core

Ready for Growth

APPLICANT BACKGROUND:

The project site, identified as Blocks 44; 71, Lots 1; 1 is a gasoline service station which has potential environmental areas of concern (AOC's). The City of Salem intends to acquire the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use.

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

APPROVAL REQUEST:

The City of Salem is requesting grant funding to perform PA & SI in the amount of \$134,336 at the 383 & 412 Broadway project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$134,336

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	\$114,124
NJDEP oversight cost	\$12,212
Preliminary assessment	\$8,000
EDA administrative cost	\$500
TOTAL COSTS	<u><u>\$134,836</u></u>

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Eastland Recovery Group, LLC

P17846

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 1020 W. White Horse Pike

Galloway Township (T)

Atlantic

GOVERNOR'S INITIATIVES:

NJ Urban Fund

Edison Innovation Fund

Core

Ready for Growth

APPLICANT BACKGROUND:

Eastland Recovery Group, LLC ("ERG") was formed in 1996 for the acquisition of the project property. In March 2000, ERG received a grant in the amount of \$91,040 under P12068 to remove nine underground storage tanks. In July of 2006, the company was approved for a supplemental grant in the amount of \$346,343 to perform extensive soil and groundwater investigation, installation of four monitoring wells and remediation. To date, they have received \$69,722.80 in disbursements with the remaining funds available to complete the items listed above.

DEP has approved an additional request for a \$47,465 HDSRF loan to fund site investigation work. As noted below, the applicant cannot service the proposed debt. As a result, DEP has requested that the project receive special approval due to an immediate environmental concern due to the severity of contamination identified at the site and the presence of receptors down gradient of the property.

The company intends to lease the property to unrelated tenants; however, the remediation needs to be complete for this to happen. They anticipate completing the remediation by the end of 2008. Therefore, the proposed three-year term should give ample time to complete the work and obtain tenants.

APPROVAL REQUEST:

Approval is recommended for the \$47,465 HDSRF loan as proposed.

FINANCING SUMMARY:

LENDER:

Hazardous Discharge Site Remediation Fund

AMOUNT OF LOAN:

\$47,465

TERMS OF LOAN:

Rate fixed at 5%. 3 year term and amortization. No payments required, interest to accrue with a full balloon payment due upon maturity or sale of the property.

PROJECT COSTS:

Site investigation	\$41,040
NJDEP oversight cost	\$4,215
Preliminary assessment	\$2,210
EDA administrative cost	\$1,500
TOTAL COSTS	\$48,965

APPROVAL OFFICER: S. Brady



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 8, 2008

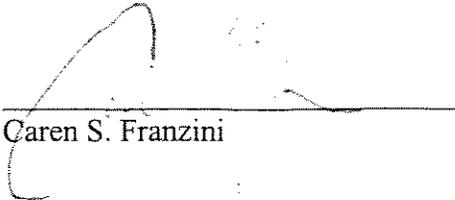
SUBJECT: Hazardous Discharge Site Remediation Fund - Delegated Authority Approvals
(For Informational Purposes Only)

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

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

Applicant	Description	Grant Amount	Awarded to Date
Camden Redevelopment Agency (Block N Project) P20369	Initial grant to perform preliminary assessment/remedial investigation to redevelop for mixed use.	\$36,789	\$36,789
Township of Neptune (Shark River Municipal Marina) P19519	Initial grant to perform remedial investigation to redevelop for continued use as a municipal marina.	\$60,975	\$60,975

City of Vineland (Landis Theater/Mori Building) P20189	Initial grant to perform site investigation to redevelop for mixed use.	\$64,055	\$64,055
3 Grants	Approved in December 2007	\$161,819	


Caren S. Franzini

Prepared by: Lisa Petrizzi



EDISON INNOVATION FUND

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

APPLICANT: RELDAPA Inc.

P19795

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 1719 Route 10, Suite 209

Parsippany-Troy Hills Township (N) Morris

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Incorporated in May of 2005, RELDAPA Inc. ("REL" or the "Company") provides unified storage management appliances. This technology converges storage-on-demand solutions and block-and-file level data replication solutions in the areas of storage consolidation, remote backup and disaster recovery.

To date, REL has raised \$7.9 million of institutional capital with \$1.6 million of this total received since August of 2007.

APPROVAL REQUEST:

Approval is requested for a \$1,000,000 Edison Innovation Fund investment. Our investment proceeds will support the commercialization efforts, salaries for twenty-nine new positions within the next two years and general working capital needs. The new jobs will be centered in sales and marketing, research and development and to a lesser extent general and administrative positions.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: \$1,000,000

TERMS OF LOAN: Fixed at 6%, no payments for the first 12 months (with interest capitalized), thereafter principal and interest monthly to fully repay the investment over forty eight months.

PROJECT COSTS:

Growth Capital	\$1,000,000
TOTAL COSTS	<u>\$1,000,000</u>

JOBS: At Application 14 Within 2 years 36 Maintained 0 Construction 0

DEVELOPMENT OFFICER: M. Wiley

APPROVAL OFFICER: M. Conte



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren Franzini
Chief Executive Officer

DATE: January 8, 2008

SUBJECT: Technology Business Tax Certificate Transfer Program

BACKGROUND

The Technology Business Tax Certificate Transfer Program allows technology and biotechnology companies with fewer than 225 employees to sell their net operating losses and/or research and development tax credits to profitable corporate entities. Proceeds from those sales are required to be re-invested in the seller's business. Last year, \$60 million was available and provided 91 technology and biotechnology companies, on average \$652,000. Of the \$60 million available pursuant to the Act, \$10 million is reserved for the surrender of transferable tax benefits exclusively by eligible companies that operate with the boundaries of one of the three Innovation Zones (technology clusters fostering business-university collaboration) in New Jersey.

Selling businesses are required to meet legislatively stated threshold criteria, including the requirements to meet the definition of a technology or biotechnology company; business size criteria of fewer than 225 employees, with 75% or more of those employees required to be New Jersey based. Companies are not eligible if they had a profit within either of the most recent two years on their financial statements, had operating revenues of 110% of operating expenses, have a profitable parent or are part of a group of affiliated companies that have positive earnings, in the aggregate, in either of the most recent two years. A company's lifetime benefit under the Program is capped at \$10 million.

In 2007, Authority staff conducted a review of the Program and has developed recommendations on how the Program should be administered in the future. The primary goal of the changes is to focus the available benefit on those New Jersey based technology/biotechnology companies most likely to achieve long-term success. The proposed changes have been reviewed by the Attorney General's Office and discussed with the other State entities that are involved in the Program; the New Jersey Division of Taxation, the New Jersey Commission on Science and Technology, as well as representatives from the State's technology and biotechnology industries through the NJ Technology Council and the Biotechnology Council of New Jersey. Feedback on the proposed changes, from these entities, was very positive.

STAFF RECOMMENDATIONS

Based on the staff review and input from other State Agencies and Industry Partners the following recommendations require revisions to the Authority's existing Regulations.



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

PROPOSED NJAC MODIFICATION REQUEST

		Board Action	Regulatory Change
1	Allow for submission of application on CD or paper.	X	
2	Clarify the employment criteria to be fewer than 225 employees in the United States , at least 75% of which are based in New Jersey. This will include all employees of U.S. parents, all subsidiaries and affiliates.	X	X
3	Change the application fee from \$1,500 for all New or Recertified applicants and \$1,000 for Returning applicants to \$2,500 non-refundable fee for all applicants.	X	X

RECOMMENDATION

Based on the above, staff recommends approval of the aforementioned amendments to the New Jersey Administrative Code pertaining to the Technology Business Tax Certificate Transfer Program and authorization to submit amendments to the program rules for promulgation in the New Jersey Register, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

Prepared by: Michael Krug



BUSINESS EMPLOYMENT INCENTIVE PROGRAM



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Director

DATE: January 8, 2008

SUBJECT: AXA Equitable Life Insurance Company
Appl. P20449

This memorandum addresses the legal matters consisting of regulatory violations by AXA Equitable Life Insurance Company ("AXA Equitable") and its affiliates as filed with AXA Equitable's application for a BEIP grant.

Background

AXA Equitable is among the largest life insurance companies in the US and is part of a diversified financial services organization offering a broad spectrum of financial advisory, insurance and investment management services. AXA Equitable is a wholly owned subsidiary of AXA Financial, which is a member of the global AXA Group, a French holding company for an international group of insurance and related financial services companies.

The business activities of AXA Equitable and affiliates are regulated by a number of federal, state and local regulatory agencies including, among others, state insurance commission the Securities and Exchange Commission, and the Financial Industry Regulatory Authority ("FINRA"). As is common in the insurance industry, from time to time, these businesses have been the subject of examinations, inquiries, or investigations by such regulatory agencies, some of which have resulted in the payment of fines or other penalties.

Analysis of Regulatory Actions Litigation:

Pursuant to the Authority's regulations on disqualification (N.J.A.C. 19:30-2.1 et seq), the Authority may decline to give financial assistance, or approval as a tenant in any Authority financed project, or contract with any persons for certain reasons which include: commission of an offense indicating a lack of business integrity; violation of any law governing the occupations or professions of regulated industries; and violation of any law which may bear upon a lack of responsibility or moral integrity.

AXA Equitable Life Insurance Company and its affiliate, MONY Life Insurance Company were cited for five (5) violations which occurred from findings of market conduct examinations conducted by the State Department Insurance Commission in New York, Maryland, Arizona and Pennsylvania

during the period from 2001 through 2005 with civil administrative penalties totaling \$327,000. The violations again were technical in nature and dealt with notification requirements, providing information in a timely manner, and delays in registering agents.

Although the regulatory violations set forth above are to some extent technical violations and somewhat common in the insurance industry, it is within the Board's discretion to seek disqualification of AXA Equitable.

Mitigating Factors:

1. AXA Equitable is a NY City-based life insurance company, established almost 150 years ago, offering life and annuity products in all 50 states. AXA Equitable is therefore governed by a complex, evolving set of laws and regulations on both the state and federal level, including state insurance and securities laws and regulations, federal securities laws and regulations, and rules of conduct established by the SEC and FINRA.
2. MONY Life Insurance Company and MONY Life Insurance Company of America was acquired by AXA Financial in July 2004. The violations occurred prior to the acquisition of MONY by AXA Financial.
3. In settling the state regulatory violations both the companies and the respective state administrations agreed to the remedial measures as being in the best interest and desire to resolve the regulatory matters without further proceedings. The companies accepted the findings of the state insurance administration as final and waived any right to a hearing on or for judicial review of the report, corrected the violations noted in the report within specific amount of time from the date of the findings and paid an administrative penalty as assessed by the respective states.
4. Field audits of financial professionals and offices are designed to help assure compliance with applicable law and regulations. The financial professionals are subject to an annual compliance interviews and client file reviews.
5. The 5 violations of insurance regulations that could rise to the level of disqualification are generally of a technical nature such as late filings, late notice, delays in qualifying agents which are according to AXA Equitable common in the industry. Representatives of AXA Equitable have stated that policies and procedures have been implemented and communicated to the appropriate personnel to correct the violations.
6. AXA Equitable's compliance program supports the Company's compliance by ensuring compliance with securities, investment advisory and insurance regulations, and corporate policies; providing compliance training and advisory support; and recommending action regarding compliance aspects of various operational, sales practices, supervisory, regulatory and product issues.
7. Most of the state administrative matters are for violations of procedures prior to 2004 and AXA Equitable was diligent in reporting violations from 2004 to present in its BEIP Application, which included results of examinations from 2001 through 2003.
8. AXA Equitable Life Insurance Company is in good standing with the State of New Jersey, Department of Banking and Insurance by Certificate of Authority dated April 13, 2007; as well as the State of New York, Arizona, Maryland, Louisiana and Pennsylvania in which violations of state regulatory matters were disclosed.

Conclusion

Staff has performed a review of these regulatory actions with assistance from the Attorney General's Office. The matters were discussed at Director Loan Review Committee and referred to the full Board for consideration. Staff has considered the violations and mitigating factors presented by the AXA Equitable and does not believe disqualification is warranted.

Care J. Franzen

JCS

Prepared by : T. Wells

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

APPLICANT: AXA Equitable Life Insurance Company

P20449

PROJECT LOCATION: 525 Washington Blvd.

Jersey City (T/UA)

Hudson County

GOVERNOR'S INITIATIVES:

(X) NJ Urban Fund

() Edison Innovation Fund

() Core

() Ready for Growth

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

AXA Equitable Life Insurance Company, established in NY State in 1859, is among the largest life insurance companies in the United States, with approximately 2.3 million insurance policies and contracts in force as of December 31, 2006. AXA Equitable is part of a diversified financial services organization offering a broad spectrum of financial advisory, insurance and investment management services. AXA Equitable is a wholly owned subsidiary of AXA Financial, which is itself a member of the global AXA Group, a French holding company for an international group of insurance and related financial services companies. As a member of this international financial services company, AXA Equitable benefits from the global insight and expertise of a corporation that spans 50 countries. The Company is economically viable.

MATERIAL FACTOR:

- AXA Equitable is proposing to relocate 950 employees who provide services primarily in information technology, finance and human resources from its Manhattan location, to a 200,000 sq. ft. leased facility in Jersey City. The alternative is to relocate to Brooklyn New York. The benefit to NJ is the relocation of 950 employees from NY to NJ. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to relocate to NJ.

APPROVAL REQUEST:

PERCENTAGE: 80%

TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage AXA Equitable Life Insurance Company 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: \$ 21,907,000

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

NJ EMPLOYMENT AT APPLICATION: 400

ELIGIBLE BEIP JOBS: Year 1 750 Year 2 200 Base Years Total = 950

ANTICIPATED AVERAGE WAGES: \$85,000

ESTIMATED PROJECT COSTS: \$27,050,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$27,383,750

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$19,168,625

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

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: () Domestic (X) Foreign France

DEVELOPMENT OFFICER: K. Durand

APPROVAL OFFICER: T. Wells

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Jersey City	N/A
2. Job Creation	950	5
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	Financial services	2
	Designated : <u> X </u> Non-Designated : _____	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$27,050,000	3
7. Average Wage:	\$ 85,000	4
TOTAL:		16

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

Total Bonus Points:

65 %

Total Score :

Total Score per formula:

16 = 45 %

Construction/Renovation :

5 %

Bonus Increases :

65 %

Total Score (not to exceed 80 %):

80 %

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

APPLICANT: Five Star Group, Inc.

P20727

PROJECT LOCATION: To be determined

Locations Unknown (N) Unknown County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Five Star Group, Inc., a wholly owned subsidiary of Five Star Products, Inc., is an independent hardware distributor, supplying home decorating, hardware and finishing products to over 3,500 independent retail dealers in twelve states, making Five Star one of the largest distributors of its kind in the Northeast. Five Star operates two distribution centers, a 236,000 sq. ft. warehouse facility located in East Hanover, NJ with 136 full time employees and a 98,000 sq. ft. facility in Newington, CT with 90 full time employees. All operations are coordinated from Five Star's NJ headquarters. Five Star was founded in Newark, New Jersey in 1912 under the name of J. Leven & Co. and began as a paint distribution company. In 1973, the Leven family sold the business to National Patent Development Corp. and in 1998 National Patent took Five Star public, creating the public parent company called Five Star Products, Inc. The Company is economically viable.

MATERIAL FACTOR:

In an effort to reduce costs and improve efficiency within its distribution network, Five Star is evaluating the consolidation of its NJ and Connecticut distribution centers into one of the two states. Five Star is considering lease options for an approximately 350,000 sq. ft. warehouse in NJ or Connecticut or expanding its existing facility in Connecticut. The benefit to NJ is maintaining 136 employees and creation of 79 new jobs in the next 2 years. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to expand in NJ.

APPROVAL REQUEST:

PERCENTAGE: 40%

TERM: 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 170,722

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

NJ EMPLOYMENT AT APPLICATION: 136

ELIGIBLE BEIP JOBS: Year 1 40 Year 2 39 Base Years Total = 79

ANTICIPATED AVERAGE WAGES: \$32,013

ESTIMATED PROJECT COSTS: \$6,200,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$426,805

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$469,486

PROJECT IS: (X) Expansion (X) Relocation East Hanover NJ

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic () Foreign

DEVELOPMENT OFFICER: P. Ceppi

APPROVAL OFFICER: T. Wells

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Locations Unknown	N/A
2. Job Creation	79	2
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	136	1
4. Industry:	Transportation & logistics	2
	Designated : <u> X </u> Non-Designated : _____	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$6,200,000	2
7. Average Wage:	\$ 32,013	2
TOTAL:		11

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 :	5 %
Bonus Increases :	0 %
Total Score (not to exceed 80 %):	40 %

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

APPLICANT: Greener Cleaner Inc

P20346

PROJECT LOCATION: 215 South 10th Street

Camden City (T/UA)

Camden County

GOVERNOR'S INITIATIVES:

NJ Urban Fund

Edison Innovation Fund

Core

Ready for Growth

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Greener Cleaner Inc is a new company formed to acquire (leveraged management buyout) Zoots' Camden dry cleaning plant and its Fairfield, New Jersey (Northern New Jersey) hub. Zoots was founded in 1998, by the founders of Staples, to consolidate the fragmented dry cleaning market. Zoots is divesting many of its plants. With 42 employees, Zoots' Camden plant serves the Philadelphia area market. The business operates a nationally branded dry cleaning network, which consists of plants, stores, hubs, and delivery routes for homes, workplaces and hotels. It relies on centralized processing for large service areas. In addition to the dry cleaning services, residential carpet cleaning and water restoration services were added later to its portfolio of services offered.

The two principals of Greener Cleaner Inc have been managers and employees of Zoots in Northern New Jersey. They worked at and owned dry cleaning businesses prior to joining Zoots and they have shown interest in purchasing the Camden plant, and service the Northern New Jersey market with the Camden plant instead of the Wallingford, Connecticut plant. Alternatively, they have been also considering moving the entire Camden operations to New York (Yonkers), Pennsylvania or Connecticut. This BEIP application is for expanding (and maintaining) the Camden plant (excluding all drivers, i.e., retail positions). Once purchased, they will be able to use the Zoots trademark in the entire State of New Jersey and the Philadelphia area, at least, for the first year. Based on the principals' Zoots employment and prior industry and business experience, it is projected that this startup (leveraged management buyout) is economically viable.

Contemporaneously, the Applicant is also requesting the approval of an approximately \$375,000 NJEDA Direct Loan, P20344.

MATERIAL FACTOR:

Greener Cleaner Inc is seeking a BEIP grant to support creating an additional 65 jobs by expanding Zoots' cleaning plant (and maintaining 42 jobs) in Camden, New Jersey. The company has made representations that a favorable decision by the Authority to award the BEIP grant is a material factor in the Applicant's decision to expand in New Jersey and therefore pick New Jersey over New York, Connecticut or Pennsylvania. Greener Cleaner Inc is estimating the project costs to accommodate the expansion will be approximately \$1.5 million (including \$1.15 million in acquisition costs and \$350,000 as working capital). There will also be the cost of training the new work force. The Authority staff recommends the award of the proposed BEIP grant for 10 years.

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 260,000
 (not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 42

ELIGIBLE BEIP JOBS: Year 1 35 Year 2 30 Base Years Total = 65

ANTICIPATED AVERAGE WAGES: \$30,000

ESTIMATED PROJECT COSTS: \$1,150,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$325,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$227,500

PROJECT IS: Expansion Relocation _____

CONSTRUCTION: Yes No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: Domestic Foreign

DEVELOPMENT OFFICER: M. Parker

APPROVAL OFFICER: D. Sucsuz

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Camden City	N/A
2. Job Creation	65	1
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	42	1
4. Industry:	personal services	0
	Designated : _____ Non-Designated : <u> X </u>	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$1,150,000	1
7. Average Wage:	\$ 30,000	1
TOTAL:		6

Bonus Increases (up to 80%):

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

Total Bonus Points: **55 %**

Total Score :

Total Score per formula:	6 = 25 %
Construction/Renovation :	0 %
Bonus Increases :	55 %
Total Score (not to exceed 80 %):	80 %



**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
MEMORANDUM**

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

SUBJECT: Legal Issues
IBM Corporation - BEIP Request

DATE: January 8, 2008

Background

IBM Corp. submitted on September 17, 2007 to the Authority a BEIP application to add 100 new high paying jobs at their Englewood Cliffs, N.J. offices for their subsidiary IBM Lender Business Process (LBS) Services, Inc. LBS, is headquartered at IBM's University Research Park campus in Charlotte, N.C. The subsidiary, LBS provides, financial services back office processing functions to support large and small lenders with loan applications, underwriting and loan closings.

Analysis of litigation as grounds for possible debarment:

During the application process, staff learned that IBM Corp. and its subsidiaries were involved in certain legal matters.

Pursuant to the Authority's regulations on disqualification (N.J.A.C. 19:30-2.1 et seq) the Authority may decline to give financial assistance, or approval as a tenant in any Authority financed project, or contract with any persons for certain reasons which include: commission of an offense indicating a lack of business integrity, and violation of any law which may bear upon a lack of responsibility or moral integrity. Accordingly, staff has performed a review of this litigation with assistance from the Attorney General's Office. Staff has considered the mitigating factors presented by the company and does not believe debarment is warranted.

IBM Korea - Debarment by the Korean government:

In January 2004, the Seoul District Prosecutor's Office in South Korea announced it had brought criminal bid-rigging charges against several companies, including IBM Korea and LGIBM, a joint venture between IBM Korea and LG Electronics, Inc. (IBM Korea is a wholly owned subsidiary of IBM Corp, reports to IBM Asia Pacific group, and does business only in Korea. LG Electronics, Inc. is a global leader and technological innovator of consumer electronics, home appliances, and mobile communications.) Three IBM Korea employees and three LGIBM employees were subsequently found guilty and charged with among other things, bribery of certain officials of government-controlled entities in Korea and bid rigging and sentenced.

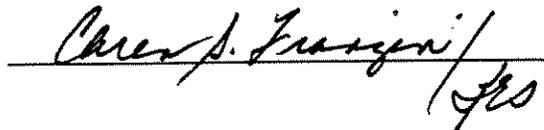
Mitigating Factors:

- The joint venture was dissolved, effective January 2005.
- The 3 employees violated IBM's code of business conduct and were immediately dismissed and are no longer employed by IBM Korea (or IBM Corp.)
- Jang Gyeong-Ho, the Executive Director of IBM Korea in charge of bidding on government contracts for IBM Korea, was charged with criminal bid-rigging charges, and accused of falsifying company records to create a slush fund for kickbacks. He was subsequently jailed for 18 months and fined \$84,600. Two of his colleagues at IBM Korea were given one-year prison terms. IBM Korea paid a \$300,000 fine and LG IBM paid a \$30,000 fine.
- There were two debarment orders issued in Korea against IBM Korea and several other companies. The debarment barred IBM Korea from doing business directly with certain government-controlled entities in Korea. All debarment orders have since expired and when they were in force did not prohibit IBM Korea from selling products and services to business partners who sold to government-controlled entities in Korea.
- The debarments were issued by the following Korean governmental entities:
 - National Tax Service for the period October 1, 2004 to August 31, 2005, and,
 - Korean Federation of Community Credit for the period December 31, 2004 to November 30, 2005.
- The US Dept of Justice and the US Securities Exchange Commission last contact with IBM concerning the IBM Korea debarment this issue was in 2005 with no subsequent action or correspondence.
- IBM implemented the following new procedures for internal process for procurement and bid awards to preclude the Korean situation from repeating itself. Additional levels of sign-off for procurement are now required:
 - Contracts have been centralized through a worldwide procurement function.
 - Multiple legal reviews must occur before partnership arrangements can be entered and internal audit/business practices will monitor activities more frequently.

New Jersey Business On May 2, 2007 IBM was approved by the NJ Department of Labor for a \$493,991 High Growth Workforce Development Training grant. IBM is currently implementing a \$4.5 million contract to provide the NJ Division of Pensions and Benefits a CRM system to assist 500,000 active and retired NJ workers in managing their pension and health benefits.

Recommendation

The Members of the Authority are asked to approve the proposed BEIP grant request based on the mitigating factors, particularly the remoteness of the conduct to IBM Corp. in the U.S. and IBM's response to prevent such conduct in the future. This matter was discussed at the Directors Loan Review Committee, and referred to the Board for its review. Staff, in determining the seriousness of the offense, has considered the mitigating factors presented by the company and staff does not believe debarment is warranted.


Cheryl P. Franzen

Prepared by: Michael Krug

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Englewood Cliffs Borough	N/A
2. Job Creation	100	2
	Targeted : <input checked="" type="checkbox"/> Non-Targeted : _____	
3. Job at Risk:	164	2
4. Industry:	Advanced computing	2
	Designated : <input checked="" type="checkbox"/> Non-Designated : _____	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$1,500,000	1
7. Average Wage:	\$ 130,000	4
TOTAL:		13

Bonus Increases (up to 80%):

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

Total Bonus Points:

20 %

Total Score :

Total Score per formula:	13 = 40 %
Construction/Renovation :	0 %
Bonus Increases :	20 %
Total Score (not to exceed 80 %):	60 %

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

APPLICANT: International Filing Company, LLC DBA Kruysman Inc

P20017

PROJECT LOCATION: Block 0, Lot 0

Locations Unknown (N)

Unknown County

GOVERNOR'S INITIATIVES:

() NJ Urban Fund

() Edison Innovation Fund

(X) Core

() Ready for Growth

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

International Filing Company (IFC), formed over 70 years ago, is a leading specialty filing manufacturer, with an extensive and well diversified product line of premium expanding pockets and envelopes, manufactured at state-of-the-art facilities. Redweld® Expanding Pockets and Envelopes are the strongest, most durable filing products in the marketplace, offering unmatched protection. IFC also offers a diversified radiology film filing and accessory product line for today's ever-changing healthcare market. Over the past three years the applicant has consolidated manufacturing operations to its corporate headquarters facilities in Hattiesburg, MS, increased manufacturing capabilities at its Long Island City facility, and changed product offerings to develop software solutions for records management to offset reduced growth in radiology as that market goes digital. In 2005, IFC introduced lean manufacturing which allowed the applicant to streamline the production process to improve service and reduce lead-times. IFC is economically viable.

MATERIAL FACTOR:

IFC is seeking a BEIP grant to support relocating a 150 jobs from its Long Island City manufacturing facility, an older inefficient facility, to a new manufacturing/distribution facility in New Jersey. IFC has narrowed its search to NY or PA. The applicant is estimating project costs will be in excess of \$1 million. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to move the business to New Jersey.

APPROVAL REQUEST:

PERCENTAGE: 25%

TERM: 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 150,000
(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 0

ELIGIBLE BEIP JOBS: Year 1 125 Year 2 25 Base Years Total = 150

ANTICIPATED AVERAGE WAGES: \$25,000

ESTIMATED PROJECT COSTS: \$1,150,000

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

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$750,000

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

CONSTRUCTION: () Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic () Foreign

DEVELOPMENT OFFICER: J. Colon

APPROVAL OFFICER: M. Krug

FORMULA EVALUATION

<u>Criteria</u>	<u>Score</u>
1. Location: Locations Unknown	N/A
2. Job Creation 150	3
Targeted : _____ Non-Targeted : <u>X</u>	
3. Job at Risk: 0	0
4. Industry: paper/wood	0
Designated : _____ Non-Designated : <u>X</u>	
5. Leverage: 3 to 1 and up	2
6. Capital Investment: \$1,150,000	1
7. Average Wage: \$ 25,000	1
TOTAL:	7

Bonus Increases (up to 80%):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	_____
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	_____
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	_____
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	_____
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development	10%	_____
Total Bonus Points:		0 %

Total Score :

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

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

APPLICANT: International Securities Exchange Holdings, Inc. & Subsidiaries P20741

PROJECT LOCATION: TBD Locations Unknown (N) Unknown County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

International Securities Exchange Holdings, Inc. (ISE) and its subsidiaries operate a family of fully electronic trading platforms. ISE's markets portfolio consists of an options exchange and a stock exchange. As the world's largest equity options trading venue, ISE offers equity, ETF, index, and FX options. The ISE Stock Exchange trades approximately 6,000 products. ISE Alternative Markets is scheduled to launch in 2008 and will offer an events market trading platform for derivatives auctions. Effective as of December 20, 2007, ISE is a wholly owned independent subsidiary of Eurex, a leading global derivatives exchange that is part of the Deutsche Börse AG group (with a 15% stake owned by the SWX Swiss Exchange group). ISE is economically viable and is considering relocating a portion of its operations to a larger space.

MATERIAL FACTOR:

ISE is seeking a BEIP grant to support creating 110 (including about 90-100 to be relocated from New York) additional jobs in New Jersey. While the Project Site is not determined, the Company is considering Jersey City, Manhattan or Brooklyn. The company has indicated that a favorable decision by the Authority to award the BEIP grant is a material factor in the Applicant's decision to relocate to New Jersey rather than keeping those jobs in New York. The company is estimating the project costs to accommodate the relocation will be approximately \$2,500,000. Authority staff recommends the award of the proposed BEIP grant.

APPROVAL REQUEST:

PERCENTAGE: 40%

TERM: 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 2,565,200
(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 0

ELIGIBLE BEIP JOBS: Year 1 100 Year 2 10 Base Years Total = 110

ANTICIPATED AVERAGE WAGES: \$130,000

ESTIMATED PROJECT COSTS: \$2,500,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$6,413,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$7,054,300

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

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: () Domestic (X) Foreign Germany

DEVELOPMENT OFFICER: K. Durand

APPROVAL OFFICER: D. Sucsuz

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Locations Unknown	N/A
2. Job Creation	110	2
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	Financial services	2
	Designated : <u> X </u> Non-Designated : _____	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$2,500,000	1
7. Average Wage:	\$ 130,000	4

TOTAL: 11

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 :	5 %
Bonus Increases :	0 %
Total Score (not to exceed 80 %):	40 %

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Locations Unknown	N/A
2. Job Creation	100	2
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	45	1
4. Industry:	Pharmaceuticals	2
	Designated : <u> X </u> Non-Designated : _____	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$17,100,000	2
7. Average Wage:	\$ 54,200	3
TOTAL:		12

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:	12 = 40 %
Construction/Renovation :	5 %
Bonus Increases :	0 %
Total Score (not to exceed 80 %):	45 %

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

APPLICANT: Scharff Weisberg, Inc

P20732

PROJECT LOCATION: 77 Metro Way

Secaucus Town (N)

Hudson County

GOVERNOR'S INITIATIVES:

NJ Urban Fund

Edison Innovation Fund

Core

Ready for Growth

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Scharff Weisberg, Inc (SW) has been providing audio-visual support for the staging of live and recorded events for 30 years. The applicant's services range from the rental of equipment for the production, professionals who provide everything needed for a successful event, to skilled operation of the most complex audio and lighting systems, DVD production, collaboration, equipment specification, logistical planning and installation, high definition and full service editing, encoding and other post production services. SW has one of NYC's largest inventories of state-of-the-art lighting, video and audio gear. The applicant's clients include MTV, Jazz at Lincoln Center, Nokia, Blue Man Group, Metropolitan Opera, Volvo, Nickelodeon, Time Warner, MOMA, Target, NBC, Xerox, Sundance Institute, NFL Draft, Discovery, Univision, and Cadillac. The applicant employs over 100 professionals, working with complex equipment in demanding situations. SW is economically viable.

MATERIAL FACTOR:

SW is seeking a BEIP grant to support relocating 112 employees from Long Island City, NY to New Jersey. The applicant has narrowed its search to remaining in NY or moving to New Jersey. SW is estimating project costs to be in excess of \$2.3 million. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to move the business to New Jersey.

APPROVAL REQUEST:

PERCENTAGE: 45%

TERM: 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 1,400,027

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

NJ EMPLOYMENT AT APPLICATION: 0

ELIGIBLE BEIP JOBS: Year 1 97 Year 2 15 Base Years Total = 112

ANTICIPATED AVERAGE WAGES: \$83,402

ESTIMATED PROJECT COSTS: \$2,310,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$3,111,171

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$3,266,729

PROJECT IS: Expansion Relocation Long Island City NY

CONSTRUCTION: Yes No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: Domestic Foreign

DEVELOPMENT OFFICER: M. Abraham

APPROVAL OFFICER: M. Krug

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Secaucus Town	N/A
2. Job Creation	112	2
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	art/entertainment/recreation	0
	Designated : _____ Non-Designated : <u> X </u>	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$2,310,000	1
7. Average Wage:	\$ 83,402	4
TOTAL:		9

Bonus Increases (up to 80%):

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

Total Bonus Points:

15 %

Total Score :

Total Score per formula: 9 = 30 %

Construction/Renovation : 0 %

Bonus Increases : 15 %

Total Score (not to exceed 80 %): 45 %

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

APPLICANT: Vahl, Inc.

P20730

PROJECT LOCATION: 34 Kennedy Blvd

East Brunswick Township Middlesex County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Vahl, Inc. (Vahl), formed in 1938, is a machine shop that manufactures airplane parts for the major manufactures. The customer list includes Bendix, Boeing, Grumman Aerospace, Gulfstream American, Lockheed, McDonnell Douglas, and Rockwell International. Vahl is a family owned company with active management by Henry Dieken since 1973, and Jerry Dieken (1983) and Andreas Wolz (1986). Vahl is economically viable.

MATERIAL FACTOR:

Vahl is seeking a BEIP grant to support relocating 35 jobs from Brooklyn and creating 15 new jobs, for a total of 50 jobs for New Jersey. The applicant's 7% annual revenue growth is the catalyst for them to seek larger space, preferably 60,000 s.f., and move from the 27,500 s.f. they currently occupy. Also under consideration is seeking additional space in Brooklyn. At present Vahl is receiving NYC economic annual benefits of \$114,000 (2008), which will increase to \$131,000 for the following three years. Additional real estate tax abatement and utility reduction benefits will be made available should they stay in Brooklyn. The applicant is estimating project costs will be in excess of \$5.5 million. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to move the business to New Jersey.

APPROVAL REQUEST:

PERCENTAGE: 55%

TERM: 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 702,625
(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 0

ELIGIBLE BEIP JOBS: Year 1 35 Year 2 15 Base Years Total = 50

ANTICIPATED AVERAGE WAGES: \$80,000

ESTIMATED PROJECT COSTS: \$5,450,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$1,277,500

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$1,213,625

PROJECT IS: () Expansion (X) Relocation Brooklyn, NY

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP:(X) Domestic () Foreign

DEVELOPMENT OFFICER: P. Ceppi

APPROVAL OFFICER: M. Krug

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	East Brunswick Township	N/A
2. Job Creation	50	1
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	other manufacturing	0
	Designated : _____ Non-Designated : <u> X </u>	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$5,450,000	2
7. Average Wage:	\$ 80,000	4
TOTAL:		9

Bonus Increases (up to 80%):

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

Total Bonus Points:

20 %

Total Score :

Total Score per formula:

9 = 30 %

Construction/Renovation :

5 %

Bonus Increases :

20 %

Total Score (not to exceed 80 %):

55 %



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

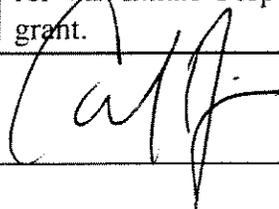
DATE: January 8, 2008

SUBJECT: Business Employment Incentive Program (BEIP) Modifications
(For Informational Purposes Only)

On September 11, 2001 and amended on September 16, 2003, the Members of the Authority approved a delegation of authority to the Chief Executive Officer with the Senior Vice President-Programs or Director-Business and Community Lending to approve certain BEIP modifications. All modifications must be reported to the Members of the Authority on a quarterly basis. Below is a list of all BEIP modifications that were approved in the quarter ending December 31, 2007:

<u>Name</u>	<u>Application #</u>	<u>Modification</u>
Adams Respiratory Therapeutics, Inc.	P15683	Added Respiratory Products, Inc. to the grant.
Burlington Coat Factory Warehouse Corporation	P12400	Decrease in the New Employment Commitment from 425 to 221. The company was unable to meet the original expectations of the approved job creation. Decrease in the grant award percentage from 50% to 45%.
Corporate Synergies Group, Inc..	P16060	Decrease in the New Employment Commitment from 256 to 108. The company's staff needed to be located closer to regional sale offices rather than project site in Mt. Laurel. Decrease in the grant award percentage from 80% to 75%.

Echosphere LLC.	P13366	Decrease in the New Employment Commitment from 525 to 424. The reduction was due to the company's slow ramp up and its inability to create the eligible positions before the expiration of the base years. Decrease in grant award percentage from 75% to 65%.
Freedom Healthcare, LLC.	P16452	Project location change from 4808 Bergenline Avenue, 2 nd Floor, Union City to 161 Main Street, Suite 1, Hackensack. The move was made as an effort to provide additional space for company growth. Decrease in grant award percentage from 80% to 75% due to scoring criteria.
Infocrossing, Inc.	P09568	Name change of the grantee's wholly owned subsidiary from ETG, Inc. to Infocrossing EAS, Inc.
L'Oreal USA Products, Inc.	P18907 P18889	Added L'Oreal USA S/D to both grants.
Standard Data Corporation d/b/a SDC Data, Inc.	P12547	Added ADP TotalSource III Inc. (PEO for Standard Data Corporation d/b/a SDC Data, Inc.) to the grant.
Taro Pharmaceuticals USA, Inc.	P15510	Decrease in the New Employment Commitment from 205 to 28. The reduction was due to the company only relocating the distribution center to the project site, and not meeting the full criteria of also relocating the manufacturing facility to the project site. Decrease in the grant award percentage from 65% to 50%.
Vax Innate Corporation	P15937	Added ADP TotalSource, Inc. (PEO for Vax Innate Corporation) to the grant.





BOARD MEMORANDUMS



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini, Chief Executive Officer
DATE: January 8, 2008
SUBJECT: Projects Approved Under Delegated Authority - **For Informational Purposes Only**

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

New Jersey Business Growth Fund:

Diastar Incorporated (P20740) is located in West New York Town, Hudson County. Diastar, Inc. was formed in 1984 as a jewelry manufacturer. PNC Bank has approved a \$550,000 loan with a five year, 25% guarantee, not to exceed \$137,500. The loan proceeds will be used to refinance its mortgage. The company currently has twelve employees and plans to create two jobs within the next two years.

GPR Company, Inc. or Nominee (P20664) is located in Fairfield Borough, Essex County. GPR Company Inc. was formed in 1979 as a manufacturer of industrial machinery such as semiconductor equipment, biomedical, microwave technology, and pharmaceutical packaging. PNC Bank has approved a \$1,033,830 loan with a five year, 50% guarantee, not to exceed \$516,915. The loan proceeds will be used to purchase new manufacturing equipment for the business. The company currently has 28 employees and plans to create three new positions within the next two years.

Telwin Associates, LLC (P20408) is located in Gloucester City, Camden County. Telwin Associates, LLC was formed in 1985 as a real estate holding company. Scott H. Marcus and Associates, PC, is the law firm that operates from the project property. PNC Bank has approved a \$350,000 loan with a five year, 25% guarantee, not to exceed \$87,500. The loan proceeds will be used to refinance the existing mortgage. The company currently has nine employees and plans to create three jobs within the next two years.

Vozeh Equipment Corporation (P20584) is located in Franklin Lakes Borough, Bergen County. Vozeh Equipment Corporation was formed in 1958 as a manufacturer of custom medical instruments used in the orthopedic industry. PNC Bank has approved a \$600,000 loan with a five year, 50% guarantee, not to exceed \$300,000. The loan proceeds will be used to purchase new manufacturing equipment for the business. The company currently has 30 employees and plans to maintain all positions.

Preferred Lender Program:

Garden State Precast, Inc. (P20651) is located in Wall Township, Monmouth County. Garden State Precast, Inc. was founded in 1999 as a manufacturer of precast concrete, such as manholes, catch basins and utility vaults for contractors and developers. Sun National Bank has approved a \$2,295,000 bank loan with a \$750,000 (32.68%) participation. The loan proceeds will be used to refinance existing debt at Sovereign Bank and \$500,000 to purchase equipment. The company currently has 72 employees and anticipates to create seven positions within the next two years.

TDK Enterprise Inc. or Nominee (P20455) is located in Carneys Point Township, Salem County. TDK Enterprise Inc. was formed in 1987 as a provider of alarm and sprinkler systems. The Bank has approved a \$517,500 bank loan with a \$258,750 (50%) participation. The loan proceeds will be used for the purchase of a new facility for the business. The company currently has 25 employees and plans to create ten positions within the next two years.



Prepared by: S. Mania

