



## **MEMORANDUM**

**TO:** Members of the Authority

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

**DATE:** January 12, 2010

**SUBJECT:** Agenda for Board Meeting of the Authority January 12, 2010

### **Notice of Public Meeting**

### **Roll Call**

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

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

### **Bond Projects**

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

### **Clean Energy Projects**

### **Incentive Programs**

### **Board Memorandums**

### **Real Estate**

### **Authority Matters**

### **Public Comment**

### **Adjournment**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**December 8, 2009**

**MINUTES OF THE MEETING**

Members of the Authority present: Carl Van Horn, Chairman; James Kelly, representing the State Treasurer; Dan Ryan representing the Commissioner of the Department of Environment Protection; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Jerold Zaro representing the Governor's Office; Public Members: Joseph McNamara, Vice Chairman; Timothy Carden, Steve Plofker, Elliot M. Kosoffsky, Second Alternate Public Member, Thomas Manning, and Richard Tolson.

Present via Phone: Raymond Burke, First Alternate Public Member

Absent from the meeting: Public Members Charles Sarlo, Philip Kirschner, and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, and Patricia Bruck, Deputy Attorney Generals, and guests.

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

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

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

**MINUTES OF AUTHORITY MEETING**

The next item of business was the approval of the November 10, 2009 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Latoof, seconded by Mr. Poliner and was approved by the 11 voting members present.

The next item of business was the approval of the November 24, 2009 special meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Carden and was approved by the 11 voting members present.

The next item of business was the approval of the November 10, 2009 executive session meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Poliner and was approved by the 11 voting members present.

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

**Mr. Zaro entered the meeting at this time.**

**AUTHORITY MATTERS**

The next item was to approve the 2010-2011 Strategic Business Plan.

**MOTION TO APPROVE: Mr. Zaro SECOND: Mr. Carden AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**Mr. Burke joined the meeting via conference call.**

The next item was to approve the Authority's proposed 2010 Fiscal Plan.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

The next item was a summary of FY10 Business Retention and Attraction Division Budget **(For Informational Purposes Only)**

The next item was a summary of the activities, cost accounting, and achievements in marketing strategy performed under the three year marketing contract with Fort Communications. **(For Informational Purposes Only)**

The next item was to approve an extension to the Memorandum of Understanding for services to be rendered by the Department of Labor and Workforce Development in support of the EDA's efforts to advise the business community of available assistance programs for workforce training.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

The next item was to approve the revised Memorandum of Understanding between the Department of the Treasury and the Authority for the position of Director of Energy Savings.

**This item was held from consideration.**

The next item was to adjust fees on former Commerce Commission products and the bond programs, and the implementation of EDA's framework for risk adjusted pricing.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**BOND RESOLUTIONS**

**PROJECT:** Eden Institute Foundation **APPL.#25722**  
**LOCATION:** Plainsboro/Middlesex Cty.  
**PROCEEDS FOR:** building acquisition  
**FINANCING:** Tax-Exempt Bond not to exceed \$12,000,000  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Ryan **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** Fantasy Furniture, Inc. or Nominee **APPL.#26092**  
**LOCATION:** Hillside/Union Cty.  
**PROCEEDS FOR:** building acquisition  
**FINANCING:** \$1,940,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Manning **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**AMENDED BOND RESOLUTIONS**

**PROJECT:** Temple Emanuel of the Pascack Valley, Inc. **APPL.#13559 & 13558**  
**LOCATION:** Woodcliff Lake/Bergen Cty.  
**FINANCING:** \$1,100,000 Tax Exempt Bond and \$900,000 Tax-Exempt Bond  
**MODIFICATION:** Eliminate the mandatory sinking fund redemptions required by the Trust Indenture  
**MOTION TO APPROVE:** Mr. Latoof **SECOND:** Mr. Ryan **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PRELIMINARY RESOLUTIONS**

**PROJECT:** Phoenix Container, Inc. **APPL.#29062**  
**LOCATION:** North Brunswick/Middlesex Cty.  
**PROCEEDS FOR:** equipment purchase  
**MOTION TO APPROVE:** Mr. Manning **SECOND:** Mr. Carden **AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**PROJECT:** Settimo and the Three Musketeers LLC **APPL.#27647**  
**LOCATION:** Hanover/Morris Cty.  
**PROCEEDS FOR:** building acquisition  
**MOTION TO APPROVE: Mr. Zaro SECOND: Mr. Tolson AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**PROJECT:** Yeshiva Orchos Chaim, Inc. **APPL.#28879**  
**LOCATION:** Lakewood/Ocean Cty.  
**PROCEEDS FOR:** refinance existing debt  
**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Manning AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**DIRECT LOANS**

**PROJECT:** ADJ Realty New Jersey, LLC **APPL.#28743**  
**LOCATION:** Teterboro/Bergen Cty.  
**PROCEEDS FOR:** building acquisition  
**FINANCING:** \$1,250,000 direct loan  
**MOTION TO APPROVE: Mr. Manning SECOND: Mr. Ryan AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**PROJECT:** LMT-Mercer Group, Inc. **APPL.#29215**  
**LOCATION:** Lawrence/Mercer Cty.  
**PROCEEDS FOR:** purchase of business  
**FINANCING:** \$1,250,000 direct loan  
**MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Tolson AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**LOCAL DEVELOPMENT FINANCING FUND**

**PROJECT:** Mincha, LLC **APPL.#25580**  
**LOCATION:** Paterson/Passaic Cty.  
**PROCEEDS FOR:** building acquisition and renovation  
**FINANCING:** \$1,250,000 Local Development Financing Fund loan  
**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Poliner AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

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

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

**PROJECT:** Marian Hare **APPL.#28697**

**LOCATION:** Collingswood/Camden Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$147,100 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Philip Liu and Meiying Liu **APPL.#27646**

**LOCATION:** Princeton/Mercer Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$140,085 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** St. Benedict Church **APPL.#27941**

**LOCATION:** Newark/Essex Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$245,716 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Peter Reilly **APPL.#28806**

**LOCATION:** Farmingdale/Monmouth Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$157,959 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

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

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM**

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

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

**PROJECT:** Camden Redevelopment Agency (Harrison Avenue Landfill) **APPL.#29262**

**LOCATION:** Camden/Camden Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$2,993,388 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Deptford (Frm Fazzio/Deptford Landfill) **APPL.#29343**

**LOCATION:** Deptford Twp./Gloucester Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$4,951,464 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Haddon (Dy Dee Wash Site) **APPL.#29292**

**LOCATION:** Haddon Twp./Camden Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$732,481 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Haddon (Hale Property) **APPL.#29294**

**LOCATION:** Haddon Twp./Camden Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$109,942 Hazardous Discharge Site Remediation Fund

**PROJECT:** Palmyra Borough (Route 73 South) **APPL.#29454**

**LOCATION:** Palmyra /Burlington Cty.

**PROCEEDS FOR:** site investigation

**FINANCING:** \$2,204,242 Hazardous Discharge Site Remediation Fund

**PROJECT:** Borough of Roselle Park (Youth Baseball Field) **APPL.#29070**

**LOCATION:** Roselle Park/Union Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$643,450 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Woodbridge (Gentempo Property) **APPL.#29342**

**LOCATION:** Woodbridge Twp./Middlesex Cty.

**PROCEEDS FOR:** site investigation

**FINANCING:** \$122,709 Hazardous Discharge Site Remediation Fund

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

## CLEAN ENERGY SOLUTIONS

The next item was to approve additional parameters to the program description for the EDA Clean Energy Solutions Edison Innovation Project Fund Program to further define it as a National Environmental Policy Act Categorical Exclusion Program.

**MOTION TO APPROVE: Mr. Carden      SECOND: Mr. Poliner      AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:15**

**PROJECT:** DSM Nutritional Products, Inc.      **APPL.#28655 + #29388**

**LOCATION:** White Twp./Warren Cty.

**PROCEEDS FOR:** purchase and installation of a cogeneration unit

**FINANCING:** \$2,761,258 Clean Energy Solutions Capital Investment loan, and

**FINANCING:** \$690,315 Clean Energy Solutions Capital Investment grant

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT:16**

## INCENTIVE PROGRAMS

### BUSINESS INCENTIVE EMPLOYMENT PROGRAM

**PROJECT:** Ansmann USA, Inc.      **APPL.#29364**

**LOCATION:** Fairfield/Essex Cty.      **BUSINESS:** manufacturing

**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT:17**

**PROJECT:** Edgewater Manufacturing Co., Inc.  
and American Fittings Corp.      **APPL.#29387**

**LOCATION:** Clifton/Passaic Cty.      **BUSINESS:** manufacturing

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

**MOTION TO APPROVE: Mr. Tolson      SECOND: Mr. Kelly      AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT:17**

**PROJECT:** Edgewater Manufacturing Co., Inc.  
and American Fittings Corp.      **APPL.#29387**

**LOCATION:** Clifton/Passaic Cty.      **BUSINESS:** manufacturing

**GRANT AWARD:** \$84,500 (estimate), 5 years Business Retention and Relocation Assistance Grant

**MOTION TO APPROVE: Mr. Kosoffsky      SECOND: Mr. Kelly      AYES:13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT:18**

**PROJECT:** Quidsi, Inc.      **APPL.#29442**

**LOCATION:** TBD      **BUSINESS:** retail/commercial sales

**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:17**

**BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT**

**PROJECT:** Burlington Coat Factory Warehouse Corporation  
**LOCATION:** Burlington/Burlington Cty. **BUSINESS:** clothing distribution  
**GRANT AWARD:** \$72,000 (estimate), 5 years

**MOTION TO APPROVE: Mr. Kelly SECOND: Mr. Tolson AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:19**

Mr. Manning abstained because a family member is involved in making this decision for the applicant.

**UEZ/SALEM SALES TAX EXEMPTION**

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Omni Baking Company. The estimated annualized U-STX benefit is \$132,000.

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

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Actavis Elizabeth, LLC. The estimated annualized U-STX benefit is \$231,000.

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

**SALES AND USE TAX EXEMPTION PROGRAM**

**PROJECT:** The Chubb Corporation  
**LOCATION:** Readington/Hunterdon Cty.  
**MAX PURCHASE AMOUNT:** Up to \$413,665,000  
**ESTIMATED AWARD:** \$28,956,550

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Ryan AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:21**

Mr. Poliner requested that the approval be subject to final review by the Dept. of Banking and Insurance.

## URBAN TRANSIT HUB TAX CREDIT PROGRAM

The next item was to approve the re-proposed rule amendments and new rules implementing several revisions to the Urban Transit Hub Tax Credit Program.

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

## BOARD MEMORANDUMS

The next item was to authorize the restructure of Edison loans for companies requesting continued payment relief following an initial temporary principal moratorium.

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

**PROJECT: Juvent, Inc. APPL.#17068**

**LOCATION: Franklin Twp./Somerset Cty.**

**FINANCING: \$1,000,000 Edison Innovation loan**

**REQUEST: Write off the subject loan without recourse.**

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Manning AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:24**

**PROJECT: R.P. Scherer, Inc./Cardinal Health PTS, LLC APPL.#12220**

**LOCATION: Franklin Twp./Somerset Cty.**

**FINANCING: \$2,219,950 Business Employment Incentive Program grant**

**REQUEST: Approve 1) the sale of Cardinal Health PTS, LLC (PTS) and its parent to Phoenix Charter LLC and 2) Change the name from PTS to Catalent Pharma Solutions, LLC**

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

The next item was to approve the recommendation to extend the "New Jersey Business Growth Fund" program for one year. To effectuate this, the Memorandum of Understanding with PNC Bank will be amended subject to DAG review.

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

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

**New Jersey Business Growth Fund: Breast Imaging & Biopsy Specialists, LLC; Delaware Valley Plastic Surgery, PA; Ellis Real Estate Holdings LLC; Heaton, Joseph**

Sr. and Thermal Chek Inc.; JEHB Management LLC and Preform Labs Inc.; Koch Financial Group, LLC; VSI Properties, LLC and Vacuum Sales, Inc.

**Fast Start Direct Loan Program:** 833 Cass Street, LLC

**NJ Main Street Program:** Green Acres Manor, Inc. et al

**Preferred Lender Program:** Fantasy Furniture, Inc. or Nominee

**Camden ERB:** JAE Enterprises, Inc.

**RENEWAL COMMUNITY COMMERCIAL REVITALIZATION  
DEDUCTION PROGRAM**

The following project was presented under the Commercial Revitalization Deduction Program.

**PROJECT:** 53 University, LLC (450-460 Washington Street)

**LOCATION:** Newark/Essex Cty.

**PROCEEDS FOR:** building acquisition

**FINANCING:** \$1,512,761 Commercial Revitalization Deduction

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 27**

**REAL ESTATE**

The next item was to grant Community Health Law Project, a current tenant at the Trenton Office Complex's retail space, a Lease extension of five years with an additional renewal option of five years.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT:28**

The next item was to approve the 2010 operating budget for the Technology Centre of New Jersey L.L.C.

**MOTION TO APPROVE:** Mr. Poliner **SECOND:** Mr. Ryan **AYES:12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT:29**

**Mr. Tolson abstained as a member of the board of the AFL-CIO.**

**EXECUTIVE SESSION**

The next item was to adjourn the public session of the meeting and to enter into Executive Session to discuss a litigation matter.

**MOTION TO APPROVE:** Mr. Kelly **SECOND:** Mr. Poliner **AYES:13**

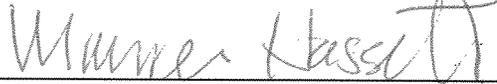
**RESOLUTION ATTACHED AND MARKED EXHIBIT:30**

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business, on a motion by Mr. Manning, and seconded by Mr. Latoof, the meeting was adjourned at 11: 50 a.m.

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



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Maureen Hassett, Assistant Secretary

## MEMORANDUM

**TO:** Members of the Authority

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

**DATE:** January 12, 2010

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

### URBAN LENDING ACTIVITY

#### New Jersey Urban Fund

In 2009, the EDA closed 60 financings totaling almost \$80.9 million in the urban centers of Atlantic City, Camden, Elizabeth, Jersey City, Newark, New Brunswick, Paterson and Trenton under the New Jersey Urban Fund. These projects involved over \$249.7 million in total investment and are expected to lead to 1,500 new full-time jobs and nearly 4,000 construction jobs.

One of the more recent closings provided \$2 million in financing to the real estate holding company for GDB International, Inc., an export company that trades worldwide in plastics, paints and paper. The company is using the funds, together with financing from PNC Bank, to purchase a building in New Brunswick where it will consolidate and expand operations from leased space in Edison and Elizabeth. The business plans to hire 40 new employees in the next two years.

#### Other Urban

The EDA also closed 54 projects in other Urban Aid cities in the 12-month period, providing nearly \$30.5 million in bonds, loans, loan guarantees, business incentives and environmental assistance grants for borrowers investing over \$74.3 million in the state's economy. This support is expected to result in the creation of more than 530 jobs.

Our December closings included a 50-percent guarantee of a \$280,000 TD Bank loan that was made in December to enable Ajmal Kazmi, the owner of Petrol Pump, LLC, to purchase the gas station facility in Gloucester City.

## **CORE LENDING ACTIVITY**

Core financing activity totals reached more than \$348.7 million by the end of the year with 157 projects receiving assistance. The activity more than tripled our Strategic Plan goals of \$110 million for the year. These projects are anticipated to result in total public/private investment of almost \$915.9 million and the creation of over 3,200 new, full-time jobs and 9,300 construction jobs throughout New Jersey.

A \$3.25-million tax-exempt bond issued by the EDA in December is enabling ADJ Realty New Jersey, LLC to acquire and renovate a building for a related entity, E & T Plastic Manufacturing Co., Inc., in Teterboro. The company, a leading plastics distributor and component manufacturer, will also use the funding to purchase new equipment and machinery. It plans to add 55 new jobs over the next two years. In addition, a \$1.25-million EDA participation in a \$3.25-million TD Bank loan that was finalized in December is making it possible for MCB, LLC, the real estate holding company for Diversified Foam Products, Inc., to buy and equip a 108,000-square-foot warehouse in Woolwich Township. The company serves original equipment manufacturers and distributors in the flooring, major appliance, automotive, medical, sports and construction industries. It expects to add 30 new jobs in the next two years.

## **EDISON INNOVATION FUND**

The EDA finalized 27 Edison Innovation Fund projects in 2009 totaling more than \$60.6 million in financing and incentives. These projects involve total investments of nearly \$256.3 million in New Jersey's economy and the creation of over 2,345 new jobs. Among these were 13 direct investments totaling \$8.85 million. The latest direct investment, which closed in December, provided \$1million in growth capital to Alphion Corporation of West Windsor, a multinational business that manufactures and markets communications systems and integrated photonic components. It plans to create 20 jobs.

## **CLEAN ENERGY SOLUTIONS PROGRAM ACTIVITY**

### **Clean Energy Solutions Capital Investment Loan/Grant Program**

Seven projects seeking a total of \$15.2 million in funding were approved in 2009 under the Clean Energy Solutions Capital Investment (CESCI) Loan/Grant program. All are awaiting closing in 2010. The program supports commercial, institutional or industrial entities advancing energy-efficient end-use projects, combined heat and power (CHP or cogen) production facilities, or construction of state-of-the-art, efficient electric generation facilities. CESCI provides zero-interest loans and grants up to \$5 million to eligible commercial, industrial or institutional customers, with up to 10-year loan terms to fund the purchase of fixed assets, including real estate and equipment.

### **Clean Energy Manufacturing Fund**

The December approvals of Princeton Power Systems, Inc. of West Windsor and AppliCAD, Inc. of Farmingdale for funding under the Clean Energy Manufacturing Fund

(CEMF) brought total 2009 approvals to four under the program the EDA manages on behalf of the New Jersey Board of Public Utilities.

Princeton Power Systems, a manufacturer of advanced power conversion technologies, was approved for a total of \$3.3 million to help the company advance its second-generation grid-tied inverter. Princeton Power expects to create an additional 91 new jobs in the next two years. AppliCAD, a business that provides electronics engineering and contract manufacturing services, was approved for a total of \$982,000 to help the company establish and expand the manufacturing of a new line of power meters as well as other related products. AppliCAD plans to add 10 new positions to its ACI Clean Energy division. Under CEMF, New Jersey clean technology manufacturers can receive funding totaling \$3.3 million under two separate components – project assessment and design and project construction and operation.

## **OTHER NEWS**

### **Bylada Foods, Greater Brunswick Charter School Finalize Main Street Funding**

The EDA finalized two more financings under the Main Street Business Assistance Program in December, bringing the total number of projects closed to 22. These projects represent \$8.9 million in assistance, 1,039 retained jobs and the expected creation of 112 new jobs. Six more projects representing \$1.75 million in assistance, 109 retained jobs and 34 new jobs have been approved, but have not yet closed.

Projects closed in December included a 25-percent EDA participation in a \$459,000 M&T Bank loan to enable Bylada Foods of Moonachie to purchase new freezer equipment for its mini pizza bagel business. The assistance will help maintain 39 jobs and result in the creation of three new jobs. The Greater Brunswick Charter School in New Brunswick also finalized a \$1-million loan under the Main Street program, which will help it refinance existing debt and renovate its existing building to add new classroom and office space and a gymnasium and multi-purpose room. The EDA also closed \$6.55 million in tax-exempt bond financing in December associated with the charter school project. Eleven new jobs will be established as a result of the financings.

Two dozen applicants also have submitted required materials to take advantage of the capital investment grants available under the InvestNJ program. Radiology Associates of Ridgewood became the third business to finalize funding when it closed a \$67,130 grant agreement in December. A total of 1,323 companies filed initial applications for job creation and capital investment grants under the program in 2009 seeking \$75.1 million in job creation grants and \$118.8 million in capital investment grants, which exceeded program limits of \$50 million for job creation and \$70 million for capital investment. Businesses that submitted applications after cap limits were reached were placed on a waiting list and are being considered on a first-come, first-served basis to replace earlier applicants who do not meet program qualifications.

### **Riverfront State Prison Demolition Gets Under Way in Camden**

The EDA joined Governor Corzine, other state, county and government officials and representatives of the North Camden community, including EDA Board member Rodney

Sadler, in December for the long long-awaited demolition of the Riverfront State Prison. The demolition of the two high two-story steel frame buildings totaling about 190,000 square feet on a 16-acre site is being managed by the EDA. It is a key piece of the North Camden Waterfront and Neighborhood Revitalization Plan and will open new opportunities for economic development along the Camden waterfront.

### **EDA Director of International Trade to Co-Chair Eastern Trade Council**

EDA Director of International Trade Camille E. Sailer, Esq. has been chosen Vice Chair of the Eastern Trade Council (ETC) for 2010. The ETC seeks to strengthen state and regional economic competitiveness in the global marketplace by sharing trade development information, jointly promoting regional products and collectively advocating for federal trade promotion programs and policies that will benefit the region. Sailer joined the EDA in March 2009 and became a Director of the ETC in June.

### **EVENTS/SPEAKING ENGAGEMENTS/PROACTIVE OUTREACH**

EDA representatives participated as attendees, exhibitors or speakers at 21 events in December. These included a Camden Chamber of Commerce luncheon in Pennsauken, the New Jersey Small Business Development Centers' annual Small Business Program in Jamesburg, an Urban Land Institute awards program in New Brunswick, the New Jersey Association of Counties "Moving New Jersey Forward" Conference in Jamesburg, the U.S. Green Buildings Council New Jersey Chapter's annual holiday celebration in Gladstone and a New Jersey Business & Industry Association Public Policy Forum in Iselin.

Additionally, the EDA organized an International Trade Seminar in December that enabled New Jersey companies, particularly those focused on solar technologies, to meet with government representatives and company executives from major clean energy companies and research institutes in Taiwan. The purpose of the meeting was to explore opportunities for commercial and technological cooperation. This session showcased New Jersey's leading role in developing and applying clean, renewable energy and was designed to attract Taiwanese solar companies to invest in New Jersey businesses as well as to promote New Jersey's clean energy products to Taiwan. The EDA also hosted an informative seminar during the month about private and public financing alternatives available to small and medium-sized firms in New Jersey. In attendance were export-ready firms seeking to learn about global opportunities, and existing exporters interested in new overseas markets.

Also, a training session was also held for employees in Portfolio Services that focused on "Preparing for a Sales Call and Improving the Customer Service Experience."



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## **BOND RESOLUTIONS**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - BOND WITH AUTHORITY EXPOSURE**

**APPLICANT:** Family Intervention Services, Inc.

P28918

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 86 South Harrison Street

East Orange City (T/UA)

Essex

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Founded in 1981, Family Intervention Services, Inc., a 501(c)(3) not-for-profit entity, provides crisis intervention, therapeutic counseling, case management, education and support to New Jersey individuals. The majority of its offices are located in urban areas in Morris, Essex, Passaic, and Sussex counties. However, their services cover all nine Northern New Jersey counties.

Each year Family Intervention Services, Inc.'s professional and support staff extend a helping hand to over 3,600 children and families as well as providing training and technical assistance to human services professionals and organizations throughout New Jersey. This private, non-profit social services organization believes that healthy families build strong communities and that strong communities protect and nurture children. To that end, they provide the support families need to be independent and self-sufficient in order to build and sustain healthy, productive and long-term family relationships. Over the years, Family Intervention Services, Inc. has had a positive impact on the lives of tens of thousands of children and families throughout the State.

The Applicant received tax-exempt bond financing in 2006 in the amount of \$1.2 million (P17508; 20-year term) to acquire an existing building to consolidate two offices in Morris County.

Family Intervention Services, Inc. is desperately in need of additional space to meet its goals and expand its services. At the same time, this social services agency needs to consolidate its three existing offices and operations in Fairfield, South Orange and Newark (all in Essex County) into a single location in order to gain operational efficiencies and improve service. This application is geared towards achieving these dual objectives.

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

**APPROVAL REQUEST:**

Authority assistance will enable the Applicant to acquire an existing two-story, 15,000 sf building with parking space plus pay the costs of issuance.

The EDA guarantee herein has already been approved through the Delegated Authority under the Preferred Lender Program.

**FINANCING SUMMARY:**

**BOND PURCHASER:** TD Bank, N.A. (Direct Purchase)

**AMOUNT OF BOND:** Up to \$1,305,000 Tax-Exempt Bond with a 10% Authority guarantee of the principal amount outstanding not to exceed \$130,500 for five (5) years.

**TERMS OF BOND:** 20-year term and amortization with call options every 5 years; floating rate at the tax-exempt equivalent of one-month LIBOR plus 300 bps with a tax-exempt equivalent floor of 5.00%; on the closing date Borrower shall enter into a 5-year swap agreement to a fixed rate (as of 12/07/2009, indicative t/e fixed 5-year swap rate is 4.04% and there will be no floor on the swap rate).

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Acquisition of existing building	\$1,450,000
Cost of Issuance	\$65,000
<b>TOTAL COSTS</b>	<b>\$1,515,000</b>

**JOBS:** At Application    180    Within 2 years        3    Maintained        0    Construction        0

**PUBLIC HEARING:** 01/12/10 (Published 12/29/09)    **BOND COUNSEL:** Wolff & Samson

**DEVELOPMENT OFFICER:** P. Ceppi                      **APPROVAL OFFICER:** D. Sucsuz / M. Conte

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

**APPLICANT:** Phoenix Container, Inc.

P29062

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 1202 Airport Road

North Brunswick Township (N)

Middlesex

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Phoenix Container, Inc., formed in 1997, is a manufacturer of steel pails in various sizes from 2 gallons to 6.5 gallons for the chemical, paint and roof coating industries. The pails are produced from cold rolled steel ranging in thickness from 29 gauges to 24 gauges. The 88,000 sq. ft. manufacturing plant located on 8 acres in North Brunswick, Middlesex County, is capable of producing 60 to 70 thousand pails per day with 110 employees.

In 2007, Authority assistance of \$1,000,000 in tax-exempt bonds enabled the Applicant to purchase new steel pail assembly line equipment for its manufacturing facility. The 2007 Bond was purchased by Sovereign Bank for 10 years at a variable interest rate based on the tax exempt equivalent of 1 month LIBOR plus 275 basis points swapped at closing to a fixed rate of 5.5%. The 2007 Bond is in compliance.

**APPROVAL REQUEST:**

Authority assistance will enable the Applicant to purchase new manufacturing equipment to replace existing machinery. The equipment consists of welding and slitting equipment and conveyors.

This Application is being presented in conjunction with Appl. P29079 to refund the 2007 Bond for a total tax-exempt bond financing not to exceed \$2,530,000.

**FINANCING SUMMARY:**

**BOND PURCHASER:** Provident Bank (Direct Purchase)

**AMOUNT OF BOND:** \$1,680,000 (Part of \$2,530,000 tax-exempt bond with P29079)

**TERMS OF BOND:** 10 years; Fixed rate of 4.13%

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Purchase of equipment & machinery	\$1,660,000
Legal fees	\$15,000
Finance fees	\$5,000
Accounting fees	\$2,500
<b>TOTAL COSTS</b>	<b>\$1,682,500</b>

**JOBS:** At Application 110 Within 2 years 10 Maintained 0 Construction 0

**PUBLIC HEARING:** 01/12/10 (Published 12/30/09) **BOND COUNSEL:** Capehart & Scatchard, P.A.

**DEVELOPMENT OFFICER:** K. Durand

**APPROVAL OFFICER:** T. Wells

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

**APPLICANT:** Phoenix Container, Inc.

P29079

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 1202 Airport Road

North Brunswick Township (N)

Middlesex

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Phoenix Container, Inc., formed in 1997, is a manufacturer of steel pails in various sizes from 2 gallons to 6.5 gallons for the chemical, paint and roof coating industries. The pails are produced from cold rolled steel ranging in thickness from 29 gauges to 24 gauges. The 88,000 sq. ft. manufacturing plant located on 8 acres in North Brunswick, Middlesex County, is capable of producing 60 to 70 thousand pails per day with 110 employees.

In 2007, Authority assistance of \$1,000,000 in tax-exempt bonds enabled the applicant to purchase new steel pail assembly line equipment for its North Brunswick, NJ manufacturing facility. The 2007 Bond was purchased by Sovereign Bank for 10 years at a variable interest rate based on the tax exempt equivalent of 1 month LIBOR plus 275 basis points swapped at closing to a fixed rate of 5.5%. The 2007 Bond is in compliance.

**REFUNDING REQUEST:**

Authority assistance will enable the Applicant to refund the outstanding balance of the 2007 Bonds, which will reduce the interest rate from 5.5% to 4.13% and consolidate an equipment loan (Appl. P29062) with the refunding bond for a total tax-exempt bond financing not to exceed \$2,530,000.

**FINANCING SUMMARY:**

**BOND PURCHASER:** Provident Bank (Direct Purchase)

**AMOUNT OF BOND:** \$850,000 (Part of \$2,530,000 tax exempt bond with P29062)

**TERMS OF BOND:** 10 years; Fixed rate of 4.13%

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Principal amount of bond to be refunded	\$785,000
Redemption premium	\$60,000
Legal fees	\$5,000
Finance fees	\$5,000
<b>TOTAL COSTS</b>	<hr/> <hr/> <b>\$855,000</b>

**PUBLIC HEARING:** 01/12/10 (Published 12/30/09) **BOND COUNSEL:** Capehart & Scatchard, P.A.

**DEVELOPMENT OFFICER:** K. Durand

**APPROVAL OFFICER:** T. Wells

## **DIRECT LOANS**

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

**APPLICANT:** Food Basics, Inc.

P29588

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 1400 Atlantic Avenue

Atlantic City (T)

Atlantic

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Food Basics, Inc. operates as a limited service supermarket and is a wholly-owned subsidiary of the Great Atlantic & Pacific Tea Company, Inc. The Great Atlantic & Pacific Tea Company, Inc. operates under the trade name of "A&P". Founded in 1859, A&P is one of the nation's first supermarket chains. With corporate headquarters in Montvale, N.J., A&P operates 435 stores in eight states and the District of Columbia under the following trade names: A&P, Waldbaum's, Pathmark, Best Cellars, The Food Emporium, Super Foodmart, Super Fresh and Food Basics.

This project involves the re-development of an existing vacant 30,531 square foot storefront located in Atlantic City, NJ into a Food Basics supermarket.

**APPROVAL REQUEST:**

Approval is requested for a \$1 million loan under the Urban Plus Program.

**FINANCING SUMMARY:**

**LENDER:** NJEDA

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

**TERMS OF LOAN:** Fixed at ½ of the Federal Discount Rate at closing for five years with a floor of 2.00%. One rate reset at the five-year anniversary at the same index. Seven-year term and amortization.

**PROJECT COSTS:**

Renovation of existing building	\$955,000
Purchase of equipment & machinery	\$950,000
Inventory	\$650,000
Other Cost	\$80,000
<b>TOTAL COSTS</b>	<b>\$2,635,000</b>

**JOBS:** At Application      0 Within 2 years      20 Maintained      0 Construction      29

**DEVELOPMENT OFFICER:** L. Wallick

**APPROVAL OFFICER:** D. Lawyer

**FUND FOR COMMUNITY ECONOMIC DEVELOPMENT**

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

**APPLICANT:** Woodrose Properties Golden Swan, LLC

P21755

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 101 S. Warren St.

Trenton City (T/UA)

Mercer

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Woodrose Properties Golden Swan, LLC, a joint venture partnership of Woodrose Properties and the N.J. Regional Council of Carpenters is redeveloping an 11,000 square foot, historic structure located at 101-107 South Warren Street, Trenton, New Jersey.

This redevelopment effort will restore a dilapidated structure into a mixed use complex with retail on the first floor, offices on the second, and loft-style apartments on the third floor.

**APPROVAL REQUEST:**

Approval of a \$750,000 loan from the Fund for Community Economic Development Fund is requested.

**FINANCING SUMMARY:**

**LENDER:** Fund for Community Economic Development

**AMOUNT OF LOAN:** \$750,000

**TERMS OF LOAN:** Fixed for five-years at the five-year US Treasury rate + .50% with a floor of 3% (3.00% indicative). Ten-year term with one rate reset and call option at the five-year anniversary. Twenty-five year amortization.

**PROJECT COSTS:**

Renovation of existing building	\$3,395,383
Interest during construction	\$357,444
Engineering & architectural fees	\$147,680
Soft Costs	\$113,465
<b>TOTAL COSTS</b>	<b>\$4,013,972</b>

**JOBS:** At Application      0    Within 2 years      29    Maintained      0    Construction      102

**DEVELOPMENT OFFICER:** R. Fischer

**APPROVAL OFFICER:** D. Lawyer

**PETROLEUM UNDERGROUND STORAGE TANK  
PROGRAM**



**MEMORANDUM**

**TO:** Members of the Authority

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

**DATE:** January 12, 2010

**SUBJECT:** NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

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

**Private Grant:**  
Richard C. Martindale..... \$162,797

**Municipal Loan:**  
Township of Blairstown..... \$274,977

**Total UST funding for January 2010..... \$437,774**

Prepared by: Lisa Petrizzi

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

**APPLICANT:** Richard C. Martindale

P29021

**PROJECT USER(S):** Martindale's Service Center \*

\* - indicates relation to applicant

**PROJECT LOCATION:** 122 Kinderkamack Road Park Ridge Borough (N) Bergen

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Richard C. Martindale, owner of the project site and Martindale's Service Center, received a grants (P10829, P10829s, P16528, and P17873) from 1999-2007 totaling \$337,203 to close, remove and upgrade two underground storage tanks (UST's) and perform groundwater and soil remediation. The NJDEP has determined that the supplemental project costs are technically eligible, for additional soil and groundwater investigation.

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

**APPROVAL REQUEST:**

The applicant is now requesting another grant in the amount of \$162,797 to fund these costs, for a total funding to date of \$500,000. This is the maximum total grant funding this project can receive.

The NJDEP oversight fee of \$16,280 is the customary 10% of the grant amount. This estimate assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

**FINANCING SUMMARY:**

**GRANTOR:** Petroleum UST Remediation, Upgrade & Closure Fund

**AMOUNT OF GRANT**\$162,797

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

**PROJECT COSTS:**

Upgrade, Closure, Remediation	\$162,797
NJDEP oversight cost	\$16,280
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<hr/> <b>\$179,577</b> <hr/>

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Township of Blairstown

P29022

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 33 East Avenue

Blairstown Township (N)

Warren

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Township of Blairstown is seeking a loan to remove a 1,000-gallon underground storage tank, perform soil and groundwater investigation as well as the remediation. The tank was decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible, to perform additional remedial activities.

According to the Legislation, a public entity may receive a loan for these activities with no financial review.

**APPROVAL REQUEST:**

The applicant is requesting loan funding in the amount of \$274,977 to perform the approved scope of work at the project site.

**FINANCING SUMMARY:**

**LENDER:** Petroleum UST Remediation, Upgrade & Closure Fund

**AMOUNT OF LOAN:** \$274,977

**TERMS OF LOAN:** 0% Interest; 10 Year Repayment

**PROJECT COSTS:**

Remediation	\$274,977
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<hr/> <b>\$275,477</b> <hr/>

**APPROVAL OFFICER:** L. Petrizzi



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

**TO:** Members of the Authority

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

**DATE:** January 12, 2010

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

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

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

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

Summary:	# of Grants	\$ Amount
Leaking tank grants awarded	66	\$1,297,638
Non-leaking tank grants awarded	233	\$617,225

Applicant	Description	Grant Amount	Awarded to Date
Anthony, Emma (P27829)	Initial grant for upgrade, closure and remediation	\$6,356	\$6,356
Anton, Luz (P27989)	Initial grant for upgrade, closure and remediation	\$18,086	\$18,086
Appel, Timothy (P29202)	Initial grant for upgrade, closure and remediation	\$17,418	\$17,418
Bajkowsky, Carol (P27981)	Initial grant for upgrade, closure and remediation	\$8,591	\$8,591
Bergan, Joe (P28133)	Supplemental grant for upgrade, closure and remediation	\$9,471	\$29,997
Bhatia, Sudesh (P28272)	Initial grant for upgrade, closure and remediation	\$3,839	\$3,839
Blanchard, Kathy (P28530)	Initial grant for upgrade, closure and remediation	\$13,675	\$13,675
Bonanno, Keith (P28903)	Initial grant for upgrade, closure and remediation	\$6,766	\$6,766
Borojevic, Nevenka (P28353)	Initial grant for upgrade, closure and remediation	\$9,221	\$9,221
Brenner, Wayne (P28032)	Initial grant for upgrade, closure and remediation	\$52,920	\$52,920

Applicant	Description	Grant Amount	Awarded to Date
Burns, Michael (P29116)	Initial grant for upgrade, closure and remediation	\$66,613	\$66,613
Carroll, Joe (P28040)	Initial grant for upgrade, closure and remediation	\$4,110	\$4,110
Chin ,Guey (P28907)	Initial grant for upgrade, closure and remediation	\$15,146	\$15,146
Coniglione, Vincent (P28912)	Initial grant for site remediation	\$68,478	\$68,478
Convey, Raymond and Patricia (P28932)	Initial grant for upgrade, closure and remediation	\$24,025	\$24,025
Cortes, Carlos (P28963)	Initial grant for upgrade, closure and remediation	\$18,884	\$18,884
Davies, Kim (P28529)	Initial grant for upgrade, closure and remediation	\$52,950	\$52,950
DeSanta, Daniel M. and Jasmine G. (P28931)	Supplemental grant for site remediation	\$1,120	\$5,668
Doherty, John (P28819)	Initial grant for upgrade, closure and remediation	\$9,337	\$9,337
Dube, Paul and Jolyne (P28350)	Initial grant for upgrade, closure and remediation	\$13,128	\$13,128
Dudes, Edward (P28914)	Initial grant for site remediation	\$7,725	\$7,725
Dudes, James (P26798)	Initial grant for upgrade, closure and remediation	\$6,096	\$6,096
Eisner, Kristopher (P29278)	Initial grant for upgrade, closure and remediation	\$18,210	\$18,210
Emick, Debbie (P28989)	Initial grant for upgrade, closure and remediation	\$66,255	\$66,255
Escalona, Marlyn and Sarah Espino (P28854)	Initial grant for upgrade, closure and remediation	\$19,510	\$19,510
Evans, Samuel (P29220)	Initial grant for upgrade, closure and remediation	\$20,847	\$20,847
Falica, Antonio and Concetta (P27953)	Initial grant for upgrade, closure and remediation	\$9,729	\$9,729
Ferrante, Jack (P27790)	Initial grant for upgrade, closure and remediation	\$35,644	\$35,644
Ferretti, Silvio (P28352)	Initial grant for upgrade, closure and remediation	\$2,700	\$2,700
Frank, Arthur (P28663)	Initial grant for site remediation	\$3,500	\$3,500
Ganesh, Taramattie (P29195)	Initial grant for upgrade, closure and remediation	\$3,294	\$3,294
Good Sheperd Church of the Nazarene (P27021)	Initial grant for site remediation	\$17,818	\$17,818
Grogan, James P. and	Supplemental grant for upgrade,	\$8,690	\$20,737

Applicant	Description	Grant Amount	Awarded to Date
Jacqueline (P28551)	closure and remediation		
Hadyniak, Joseph (P28818)	Initial grant for upgrade, closure and remediation	\$3,800	\$3,800
Hansen, Robert (P27982)	Initial grant for upgrade, closure and remediation	\$3,566	\$3,566
Harbet, Katherine (P28955)	Initial grant for upgrade, closure and remediation	\$10,186	\$10,186
Harris, Carol (P29019)	Initial grant for upgrade, closure and remediation	\$1,570	\$1,570
Heard, Charles (P28549)	Initial grant for upgrade, closure and remediation	\$17,356	\$17,356
Homeyer, Marcus (P29264)	Initial grant for upgrade, closure and remediation	\$14,145	\$14,145
Jaquez, Julio (P27625)	Initial grant for upgrade, closure and remediation	\$9,823	\$9,823
Jones, John (P27505)	Initial grant for upgrade, closure and remediation	\$1,419	\$1,419
Kerrigan, Eileen (P29273)	Initial grant for upgrade, closure and remediation	\$25,397	\$25,397
Koren, Rubin (P28823)	Initial grant for upgrade, closure and remediation	\$15,991	\$15,991
Kosci, Veronica (P28898)	Initial grant for site remediation	\$50,391	\$50,391
Kuncharia, Jochan (P28791)	Supplemental grant for site remediation	\$18,572	\$37,760
Lorenzo, William (P27612)	Initial grant for upgrade, closure and remediation	\$49,312	\$49,312
Losavio, Mary Jane (P29175)	Initial grant for site remediation	\$8,420	\$8,420
Lyon, Joseph and Christina (P28548)	Supplemental grant for upgrade, closure and remediation	\$40,200	\$59,385
Madden, William (P28817)	Initial grant for upgrade, closure and remediation	\$4,600	\$4,600
Manitou Park Volunteer Fire Company (P26123)	Initial grant for upgrade, closure and remediation	\$16,330	\$16,330
Manzano, Vilma (P28379)	Initial grant for upgrade, closure and remediation	\$21,480	\$21,480
McSwiggan, Audrey (P29300)	Initial grant for upgrade, closure and remediation	\$7,940	\$7,940
O'Rourke, William (P29221)	Initial grant for upgrade, closure and remediation	\$12,982	\$12,982
Picone, Raymond (P28794)	Initial grant for upgrade, closure and remediation	\$10,071	\$10,071
Ramaroson, JoseFa (P29016)	Supplemental grant for site remediation	\$43,862	\$148,472*

Applicant	Description	Grant Amount	Awarded to Date
Reynes, Maria (P27830)	Initial grant for upgrade, closure and remediation	\$20,600	\$20,600
Rosende, Louis (P29020)	Initial grant for upgrade, closure and remediation	\$9,914	\$9,914
Shoemaker, Tom and Maureen (P28470)	Supplemental grant for upgrade, closure and remediation	\$19,569	\$26,072
Soliman, Alaaeldin (P28703)	Initial grant for upgrade, closure and remediation	\$53,723	\$53,723
Stec, Dawn (P28155)	Initial grant for upgrade, closure and remediation	\$13,567	\$13,567
Stewart, Pamela (P28913)	Initial grant for site remediation	\$12,560	\$12,560
Vedral, Michael (P28802)	Supplemental grant for site remediation	\$53,180	\$102,653*
Walesa, Jan (P28863)	Initial grant for upgrade, closure and remediation	\$8,261	\$8,261
Warzocha, Frank (P28821)	Initial grant for upgrade, closure and remediation	\$22,111	\$22,111
Weippert, Bruce and Joanne (P28922)	Initial grant for upgrade, closure and remediation	\$22,530	\$22,530
vom Berg, Barbara (P28151)	Initial grant for upgrade, closure and remediation	\$34,058	\$34,058

**66 Grants**

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

**\$1,297,638**

Aanonsen, Arnold and Eleanor L. (P29410)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Adams, Robert and Joy K. (P29092)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,600	\$2,600
Adragna, Frank and Patricia (P29159)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Anderson, Del W. and Mary (P29332)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,809	\$2,809
Antignane, Michael (P29050)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,150	\$3,150
Azoulay, Daniel and Randy Spier-Azoulay (P29242)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,900	\$3,900
Baccaro, Donna (P29166)	Grant to remove an underground storage tank and install an above	\$3,303	\$3,303

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Baldwin, John and Stephanie (P28956)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,888	\$2,888
Bartels, Kevin and Collette (P29350)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Becker, Anthony and Arlene J. (P29331)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,290	\$3,290
Beesley, Phillip and Eileen (P29409)	Grant to remove an underground storage tank	\$1,040	\$1,040
Beirne, Brian and Joanne (P28953)	Grant to remove an underground storage tank	\$1,200	\$1,200
Bellene, Henry (P29247)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Benner, William and Catalina (P28484)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,947	\$2,947
Betts, Christopher A. (P29099) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$3,470	\$3,470
Betts, Christopher A. (P29106) Tank B	Grant to install an above ground storage tank	\$700	\$700
Bindas, William and Josephine (P28848)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,727	\$2,727
Bittel, William and Cindy (P29276)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,145	\$3,145
Blangiforti, Anna and Pino (P27873)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bonchi, Hannelore K. (P29500)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Borden, Ilene (P27448)	Grant to remove an underground storage tank	\$1,200	\$1,200
Bowen, Robyn (P29283)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,878	\$2,878
Bowser, Cleveland and Anita (P29469)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bradley, Alice (P28831)	Grant to remove an underground	\$1,200	\$1,200

Applicant	Description	Grant Amount	Awarded to Date
	storage tank		
Briant, Richard and Debra (P29317)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,678	\$3,678
Brody, Yisrdel and Libby (P29406)	Grant to remove an underground storage tank	\$1,200	\$1,200
Brown, Mary (P28694)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Buoncuore, Rikki J. (P28965)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Burkhardt, Ronald (P29390)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,270	\$3,270
Byrne, Joseph C. and Laura (P29422)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,303	\$3,303
Calabro, Alexander and Carolyn (P29031)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,932	\$2,932
Casamenti, Philip and Kaitlynn Ivans (P29461)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,227	\$3,227
Caso, Joseph and Linda (P29107)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cassella, Hermine (P29252)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,850	\$2,850
Celi, Raquel and Barr, Aida (P28610)	Grant to remove an underground storage tank	\$1,200	\$1,200
Chambers, Kenneth J. and Patricia E. C. (P29643)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,200	\$3,200
Chiappa, Janalee (P29295)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Chopan, John E. (P29308)	Grant to remove an underground storage tank	\$1,200	\$1,200
Ciotola, Sergio and Nadia (P28501)	Grant to remove an underground storage tank	\$1,200	\$1,200
Clark, Joan (P29464)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,356	\$3,356
Compton, Jr., Charles A. (P29450)	Grant to remove an underground storage tank and install an above	\$3,500	\$3,500

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Conti, Anthony and Olga (P28905)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,888	\$2,888
Copeland, Thomas and Arfilia (P29233)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cotter, Marilyn W. (P28984)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,925	\$2,925
Czarnecki, John E. and Elinor (P29249)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
D'Attilio, Thomas M. and Nicole (P29243)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,700	\$2,700
De Gisi, Elio and Marta (P29407)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
DeCarlo, Paula (P28332)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Delfino, Loretta (P29595)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Derin, Michael F., Jr. and Margaret A. (P28841)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Desch, Stephen and Cheryl Moccio (P28964)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Deutsch, Douglas C. and Laura (P29408)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,966	\$2,966
Dewick, Solomon and Lily (P29340)	Grant to remove an underground storage tank	\$1,200	\$1,200
Dezzi, Maryann (P29445)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,988	\$2,988
DiLuccia, Joseph F. and Phyllis A. (P28944)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
DiNetta, Tony and Marygrace (P29290)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,219	\$3,219
Dikovics, Christopher L. and Laura J. Zito (P29314)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Douches, Mark and Maryellen (P29519)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Dwyer, Ann C. (P29351) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,875	\$2,875
Dwyer, Ann C. (P29353) Tank B	Grant to install an above ground storage tank	\$1,550	\$1,550
Edgerton, David and Madge (P27518)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Faranetta, Joseph and Donna (P29010)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Fary, John (P29312)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Feo, Peter and Fran (P28985)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,982	\$2,982
Filipowicz, Joyce and Robert (P29000)	Grant to remove an underground storage tank	\$1,200	\$1,200
Fiorentino, Mary Beth (P27253)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Fisher, Frank and Agnes (P28836)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,988	\$2,988
Flesche, Bill (P28308)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ford, Constance (P28533)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,988	\$2,988
Franchino, Ronald and Nancy (P29360)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,800	\$2,800
Frank, Barry Bill (P29709)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Fullwood, Leonard and Norma (P29369)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Fusco, Charles (P29599)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,211	\$3,211
Glatt, Brian (P29056)	Grant to remove an underground storage tank and install an above	\$3,275	\$3,275

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Grogan, Elizabeth R. (P28540)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Gross, Steven and Maria (P29337)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Gruna, Joseph and Ching Loo (P29704)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,464	\$3,464
Gunderman, Joseph and Bernice (P29272)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hanley, Andrew and Gina Sampaio (P28232)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hardgrove, Thomas and Kimberly (P29580)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,675	\$2,675
Hart, Jean (P29104)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Hartnett, Ronald and Florence (P29251)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,953	\$2,953
Heine, Sylbil and David (P29575)	Grant to remove an underground storage tank	\$1,200	\$1,200
Heiser, Estelle (P29230)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hinchman, William and Sandra Paz-Hinchman (P28996)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,279	\$3,279
Hochschwender, Karl (P29240)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,376	\$3,376
Hoffman, Timothy and Mary (P28651)	Grant to remove an underground storage tank	\$1,200	\$1,200
Holman, Nancy (P29640)	Grant to remove an underground storage tank	\$1,200	\$1,200
Indoe, Robert and Janice (P29361)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Irwin, Jr., John and Theodora E. (P29600)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,701	\$2,701

Applicant	Description	Grant Amount	Awarded to Date
Jackson, Eugene (P29293)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Jones, Theresa B. (P29318)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Joyce, Paul T. and Lonie T. (P29083)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kagan, Mark and Shashi (P29282)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,215	\$3,215
Kahlert, Helen L. (P28295)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,851	\$2,851
Kanane, Mary and Thomas H., Jr. (P29286)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kerrins, Steve (P28150)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kiernan, Richard and Antonia (P29527)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,825	\$2,825
Kinney, James and Kendra (P29141)	Grant to remove an underground storage tank	\$1,500	\$1,500
Kissil, Sandy and Ifat (P29239)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,450	\$3,450
Koloff, Hilary and Abbott (P29032)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kopp, Warner D. (P29288)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,477	\$2,477
Korshalla, Thomas and Monica (P29143)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,983	\$2,983
Kosinski, Eugene J. (P28449)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kowalski, Donald and Gail (P28875)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Krashias, Savvas and Melissa (P29655)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,200	\$3,200
Kriley, Michael R. and	Grant to remove an underground	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Ellen S. (P29248)	storage tank and install an above ground storage tank		
Kronstadt, Linda (P27430)	Grant to remove an underground storage tank	\$1,175	\$1,175
Kuchta, Joseph J. (P29472)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,957	\$2,957
Kuhlman, Eva and Jerry (P28780)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kullmann, John and Emily (P29525)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Laidlaw, Robert E. and Frances H. (P29291)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Lamond, Frank (P29474)	Grant to remove an underground storage tank	\$1,242	\$1,242
Lee, Chang and Gwen Dodd (P29316)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,130	\$3,130
Leskiw, Jaroslaw and Stefanis (P28726)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,856	\$2,856
Lewis, Brenda (P29328)	Grant to remove an underground storage tank	\$1,262	\$1,262
Lisi, Frank A. and Helen E. (P29323)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,600	\$2,600
Liszner, Richard and Susan (P29435)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,988	\$2,988
Lizanets, Ivan and Nataliya (P29093)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Logan, Linda and James K. (P29238)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,050	\$3,050
Love, Shirley (P29652)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lulkin, Robert and Donna (P29115)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lyn-Kew, Noel and Cindy (P29411)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Lyons, Mary Alice (P28673)	Grant to remove an underground storage tank	\$1,200	\$1,200
Maglione, Rosanna (P28942)	Grant to remove an underground storage tank	\$1,158	\$1,158
Mallari, Ronald and Eva (P28971)	Grant to remove an underground storage tank	\$1,200	\$1,200
Mani, Lilia E. (P29245)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Markart, Robert C. and Alice M. (P29285)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,075	\$3,075
Marold, Robert and Patricia (P29147)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,977	\$2,977
Martin, Carol (P29488)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,335	\$3,335
Martinovich, Catherina (P29127)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Matthews, Russell P. and Arlene (P29231)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,929	\$2,929
McCormick, Michael J. and Clare (P29080)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
McCully, Patricia L. (P29253)	Grant to remove an underground storage tank	\$1,200	\$1,200
McDonough, Delores C. (P29108)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
McDougall, Joan E. (P28118)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
McGrail, Joseph D. and Elizabeth A. (P29368)	Grant to remove an underground storage tank	\$1,200	\$1,200
McSweeney, Rita (P29199)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mendoza, Fanny and Kilvio Valdez (P28957)	Grant to remove an underground storage tank	\$1,200	\$1,200
Misale, Gregory G. and Tracy (P29375)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Monahan, Judy (P28489)	Grant to remove an underground storage tank and install an above	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Mould, Walter and Darlene (P29005)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,676	\$3,676
Muehlgay, Moshe (P28676)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Murphy, Daniel and Hillary (P29440)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Murphy, Thomas A. and Joanne (P29319)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,143	\$2,143
Nafziger, Lynne A. (P29087)	Grant to remove an underground storage tank	\$1,025	\$1,025
Newcomb, Edwin and Patricia (P28685)	Grant to remove an underground storage tank	\$1,200	\$1,200
Nitto, Albert and Debra (P29467)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,061	\$3,061
O'Connell, Michael and Morgane (P29139)	Grant to remove an underground storage tank	\$1,200	\$1,200
O'Toole, Jean Marie and Joe (P29154)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,279	\$3,279
Ochlan, Joseph and Olga (P29378)	Grant to install an above ground storage tank	\$2,988	\$2,988
Oddy, Simon and Caroline (P28564)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Osvath, William and Kathleen (P28775)	Grant to remove an underground storage tank	\$1,200	\$1,200
Ott, Richard M. and Colleen (P29373)	Grant to remove an underground storage tank	\$1,100	\$1,100
Ottone, Susan (P29539)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,926	\$2,926
Pasek, Rob and Renee (P28992)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pearson, Jr., William E. and Diane (P29250)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,979	\$2,979
Perritt, Wayne and Donna (P29380)	Grant to install an above ground storage tank	\$3,000	\$3,000
Perry, Joseph F. and Barbara F. (P28557)	Grant to remove an underground storage tank and install an above	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Pettinato, Robert F. and Bonnie K. (P29471)	Grant to remove an underground storage tank	\$1,200	\$1,200
Pignaloso, Michael and Dorothy (P28998)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Platt, Ryan D. (P29187)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,225	\$2,225
Pollard, Jean (P28359)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pouso, Rosario (P29313)	Grant to remove an underground storage tank	\$1,200	\$1,200
Principate, Lawrence (P29576)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,997	\$2,997
Provost, Ronald G. and Diana (P28867) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pyszczymuka, Dennis and Mandy (P28413)	Grant to remove an underground storage tank	\$1,200	\$1,200
Reader, Bryant T. (P29235)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Reilly, Jeffrey and Norma Jean (P29423)	Partial grant to remove an underground storage tank	\$720	\$720
Richard, James G. and JoAnn (P29210)	Grant to remove an underground storage tank	\$1,500	\$1,500
Rittweger, Diane G. (P28895)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,700	\$2,700
Rizzo, John and Vincenza (P29367)	Grant to remove an underground storage tank	\$1,200	\$1,200
Rossi, Robert and Patricia (P29636)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Rutan, Harry and Valerie (P29403)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Saliba, Watson J. (P29324)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Santarsiero, Leonard F. (P29137)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,772	\$2,772
Scharle, Edward J. and Mary	Grant to remove an underground	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
P. (P29362)	storage tank and install an above ground storage tank		
Schilke, Edward and Ellen (P28756)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,573	\$2,573
Schmid, Ruth (P28578)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Scholz, Robert and Paula (P29401)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Schweikert, Jr., Raymond and Donna L. (P29492)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,787	\$2,787
Scola, Thomas J., Jr. and Barbara A. (P29354)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,152	\$3,152
Sefcik, Janice (P29447)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Seixas, Clifford W. and Danielle (P29277)	Grant to remove an underground storage tank	\$1,200	\$1,200
Selesky, John D. and Leisha A. (P29281)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Serrano, Luis and Liliana (P29163)	Grant to remove an underground storage tank	\$1,200	\$1,200
Servodio, Yolanda (P29329)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,809	\$2,809
Sheehy, Gregory J. and Kathleen A. (P29418)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,000	\$4,000
Shipman, Mary and Richard (P29088)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Shoppell, Wanda M. (P29182)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,900	\$2,900
Siderio, Margaret (P28974)	Grant to remove an underground storage tank	\$1,200	\$1,200
Sillaro, Vincent and Virginia (P28585)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,988	\$2,988
Slusarz, Boleslaw (P29153)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,700	\$2,700

Applicant	Description	Grant Amount	Awarded to Date
Smetana, Ludwig D. (P29075)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,500	\$2,500
Smith, Claude (P29078)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Snyder, Charles J. and Mackin, Linda S. (P29475)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Specht, Ronald L. and Carol M. (P29370)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
St. Martine, Laura (P29320)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Stadtler, Ralph and Ann (P29335)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Stegemann, Eunice (P28759)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Steinruck, Jennifer (P29431)	Grant to install an above ground storage tank	\$1,600	\$1,600
Stewart, James and Genevieve (P28451)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Stickle, Irene (P28859)	Grant to remove an underground storage tank	\$1,097	\$1,097
Stierch, Daniel J. and Angeline M. (P28477)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Stoffers, Michael and Elizabeth (P28880)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Streicher, Jeffrey and Susan (P28475)	Grant to remove an underground storage tank	\$1,200	\$1,200
Striffolino, Albert and Gretchen (P29164)	Grant to remove an underground storage tank	\$1,200	\$1,200
Stryker, Jeffrey J. (P28979)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,900	\$2,900
Stucy, John F. and Donna M. (P29089)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sugalski, Mark (P28492)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Sullivan, Scott N. (P28117)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,300	\$2,300
Swan, Leonard and Carol (P29049)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Tonkin, Donald E. and Barbara (P29228)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Troblinger, Robert and Judy (P29638)	Grant to remove an underground storage tank	\$1,200	\$1,200
Tumidajski, Richard and Antoinette (P28846)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,255	\$3,255
Van de Zilver, Alma (P28684)	Grant to remove an underground storage tank	\$1,200	\$1,200
Vella, Catherine (P28580)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Verzi, Paul and Carol (P29157)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,000	\$4,000
Voigt, Horst Richard (P29505)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,980	\$2,980
Warshany, Stephen and Mary Ann (P28781)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,806	\$2,806
Webb, Beverly M. (P28994)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Weibel, Joan B. (P29502)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Whalen, Anthony D. (P29476)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$1,980	\$1,980
Wickberg, Joanne and Richard (P29125)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,229	\$3,229
Wilde, George V. and Diana M. (P29448)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Williams, Ann P. (P29715)	Grant to remove an underground storage tank	\$1,200	\$1,200
Williams, Jr., John J. and Lillian A. (P28777)	Grant to remove an underground storage tank and install an above	\$2,350	\$2,350

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Wiltshire, Peter and Candida (P29257)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Wisnewski, Denise and Mark (P29385)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Wright, Carol F. (P28678)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,327	\$2,327
Zachar, Linda (P28095)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Zita, Johanna (P27592)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Zurbey, Richard (P29311)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,300	\$3,300

**233 Grants**

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

**\$617,225**

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

  
Caren S. Franzini

Prepared by: Lisa Petrizzi, Finance Officer

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND  
PROGRAM**



**MEMORANDUM**

**TO:** Members of the Authority  
**FROM:** Caren S. Franzini  
Chief Executive Officer  
**DATE:** January 12, 2010  
**SUBJECT:** Hazardous Discharge Site Remediation Fund Program

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

**Municipal Grant:**

City of Gloucester (Gloucester Titanium) ..... \$ 156,390  
Harrison Redevelopment Agency (Former Hartz Mountain)..... \$ 3,928,572

**Private Grant:**

Trust Formed Under Article VIII of the Will of Bernard Grobman..... \$ 183,527

**Total HDSRF funding for January 2010..... \$4,268,489**

Prepared by: Lisa Petrizzi

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

**APPLICANT:** City of Gloucester (Gloucester Titanium)

P29135

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

\* - indicates relation to applicant

**PROJECT LOCATION:** Water Street

Gloucester Township (T/UA)

Camden

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

City of Gloucester received a grant approval in September 2009 in the amount of \$434,025 under P26358 to perform Remedial Investigation activities. The project site, identified as Blocks 110 and 120; Lots 1,10-13,18 & 19; and Lot 1 is a former processing facility of titanium dioxide ore which has potential environmental areas of concern (AOC's). The City of Gloucester has received a Brownfields Development Area (BDA) designation from the NJDEP. The City 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 additional RI grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A.

**APPROVAL REQUEST:**

The City of Gloucester is requesting supplemental grant funding to perform RI in the amount of \$156,390 at the former Gloucester Titanium Site, for a total funding to date of \$590,415.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT**\$156,390

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

**PROJECT COSTS:**

Site investigation	\$156,390
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$156,890</b>

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Harrison Redevelopment Agency (Former Hartz Mountain P29784

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

**PROJECT LOCATION:** 700 Frank E. Rogers Blvd Harrison Town (T) Hudson

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Harrison Redevelopment Agency (HRA) received a grant in the amount of \$134,014 under P19199 in January 2008 and a grant in the amount of \$316,536 under P21428 in December 2008 to perform Remedial Investigation (RI) activities. The project site, identified as Blocks 133; 134; 135; 152A, Lots 1-41; 1-41 is a vacant 10 acre parcel previously used for industrial purposes since the late 1890's which has potential environmental areas of concern (AOC's). The project site is located within a Brownfield Development Area (BDA). HRA intends to acquire the project site and has satisfied Proof of Site Control. It is the Agency's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use development.

According to the HDSRF legislation, a grant can be awarded to a municipality, county or redevelopment entity authorized to exercise redevelopment powers up to 75% of the costs of remedial action for projects within a BDA and has a maximum annual limit of grant funding in the amount of \$5,000,000. The grant has been calculated off 75% of the RA costs (\$3,660,804) and adding the RI costs (\$267,768).

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

**APPROVAL REQUEST:**

HRA is requesting supplemental grant funding to perform RI and RA in the amount of \$3,928,572 at the Former Hartz Mountain Facility project site, for a total funding to date of \$4,379,122.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT** \$3,928,572

**TERMS OF GRANT:** No Interest; A lien in the amount of \$3,660,804 will be placed on the property and will constitute a debt of the property owner. In the event the property is transferred to the applicant, the lien will be removed.

**PROJECT COSTS:**

Remedial Action	\$4,881,072
Remedial investigation	\$267,268
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$5,148,840</b>

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Trust Formed Under Article VIII of the Will of Bernard Grobman & P29023

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

**PROJECT LOCATION:** 83 Cordier Street Irvington Township (T/UA) Essex

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Trust Formed Under Article VIII of the Will of Bernard Grobman and the Estate of Phillip Salzman is the owner of project site, which was a pharmaceutical and cosmetics filling and distribution center located in Irvington. The NJDEP Office of Brownfield Reuse has found the applicant's proposal for financial assistance to be administratively and technically complete and has approved funding to be provided in the form of a Hazardous Discharge Site Remediation Innocent Party Grant under N.J.S.A. 58:10B-Subsection 4, Series A.

The scope of work involves remedial investigation activities.

**APPROVAL REQUEST:**

The applicant is requesting grant funding in the amount of \$183,527 to perform the approved scope of work at the project site.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$183,527 (50% Innocent Party Grant)

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

**PROJECT COSTS:**

Remedial investigation	\$367,053
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$367,553</b>

**APPROVAL OFFICER:** L. Petrizzi



**TO:** Members of the Authority

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

**DATE:** January 12, 2010

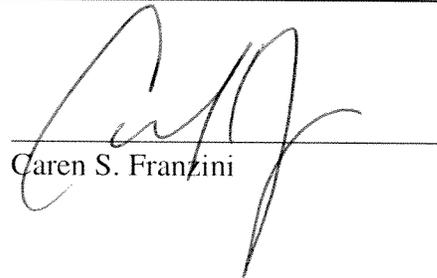
**SUBJECT:** Hazardous Discharge Site Remediation Fund - Delegated Authority Approvals  
(For Informational Purposes Only)

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 2009.

Applicant	Description	Grant	Awarded to Date
Borough of Bellmawr (Bellmawr Landfill) P29261	Supplemental grant to perform remedial action to redevelop for open space/conservation	\$77,679	\$5,000,000
Borough of Glassboro (Lews Auto) P29382	Supplemental grant to perform remedial investigation to redevelop for commercial use	\$83,078	\$122,358
Town of Kearny (Magullian Fuel Oil) P28455	Initial grant to perform preliminary assessment to redevelop for open space/conservation	\$4,755	\$4,755
Newark Habitat for Humanity (155-161 Ridgewood Avenue) P28765	Initial grant to perform preliminary assessment to redevelop for affordable housing	\$5,000	\$5,000
Newark Habitat for Humanity (204 12 <sup>th</sup> Avenue) P28766	Initial grant to perform preliminary assessment to redevelop for affordable housing	\$5,000	\$5,000
Newark Habitat for Humanity (215 12 <sup>th</sup> Avenue) P28767	Initial grant to perform preliminary assessment to redevelop for affordable housing	\$5,000	\$5,000
Newark Habitat for Humanity (438 11 <sup>th</sup> Avenue) P28764	Initial grant to perform preliminary assessment to redevelop for affordable housing	\$5,000	\$5,000

Township of Woodbridge (DPW) P29341	Initial grant to perform preliminary assessment and site investigation to redevelop for industrial use	\$50,396	\$50,396
Township of Woodbridge (222 Pennval Road) P28625	Initial grant to perform preliminary assessment to redevelop for industrial use	\$3,505	\$3,505
Township of Woodbridge (34 Cutters Dock) P28621	Initial grant to perform preliminary assessment to redevelop for industrial use	\$4,015	\$4,015
Township of Woodbridge (PA A & WDGE RR Co) P28624	Initial grant to perform preliminary assessment to redevelop for open space/conservation	\$4,015	\$4,015
Township of Woodbridge (Spector) P28623	Initial grant to perform preliminary assessment to redevelop for industrial use	\$4,015	\$4,015
Borough of Wrightstown (Fort Dix Street) P29327	Initial grant for preliminary assessment and remedial investigation to redevelop for commercial use	\$99,815	\$99,815
<b>13 Grants</b>	<b>Total Grant Funding for December 2009</b>	<b>\$351,273</b>	



Caren S. Franzini

Prepared by: Lisa Petrizzi, Sr. Finance Officer

## **CLEAN ENERGY PROGRAMS**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - CLEAN ENERGY SOLUTIONS CAPITAL INVESTMENT PROGRAM**

**APPLICANT:** S. Bertram Inc.

P29371

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 3401 Trembley Point Road Linden City (T) Union

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

S. Bertram Inc. distributes a wide variety of canned and dry foods (50%) and dairy and frozen foods (50%), selling to hospitals, nursing homes, schools and other institutional customers in the New York metropolitan area. Applicant was founded in 1951 by Schija Bertram and ownership is now equally divided by his sons, Morris and Charles Bertram. In 1998, the company relocated from Brooklyn to a 161,000 square foot facility in Linden (property is owned by Bertram Properties, LLC, a related entity due to common ownership).

The company is seeking to purchase a 1MgW solar electric system (4,464 Sharp panels and one SatCon inverter with a 10 week system installation estimate) that is expected to save the applicant approximately \$168,000 in annual energy expenses.

**APPROVAL REQUEST:**

Approval is requested for a \$2,875,000 CESCO loan to be supplemented by a \$1,150,000 loan from TD Bank and a \$1,725,000 Federal grant.

**FINANCING SUMMARY:**

**LENDER:** NJEDA

**AMOUNT OF LOAN:** \$2,875,000

**TERMS OF LOAN:** Zero interest, 10 year term and amortization.

**PROJECT COSTS:**

Purchase of equipment & machinery	\$5,750,000
<b>TOTAL COSTS</b>	<u>\$5,750,000</u>

**JOBS:** At Application 90 Within 2 years 25 Maintained 0 Construction 39

**DEVELOPMENT OFFICER:** P. Ceppi

**APPROVAL OFFICER:** M. Conte

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - CLEAN ENERGY SOLUTIONS CAPITAL INVESTMENT PROGRAM**

**APPLICANT:** Warren Hospital

P28742

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 185 Roseberry Street

Phillipsburg Town (T/UA)

Warren

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Warren Hospital is a nonprofit corporation founded in 1921 and organized under section 501(c) (3) of the Internal Revenue Code founded in 1923 and exempt from federal income taxes which operates a 214 licensed bed acute care hospital located in Phillipsburg.

Cummins Power Generation has made a design and build proposal to Warren Hospital for their purchase of a 1.25 megawatt Combined Heat and Power ("CHP") System to be constructed and installed on-site to provide clean, reliable electrical power, hot water and steam at reduced energy costs (electrical and thermal avoided costs are calculated at approximately \$1.6 million per year with CHP operating costs of \$1.1 million which yields an estimated savings of \$500,000 per year).

**APPROVAL REQUEST:**

Approval is recommended for a \$1,044,138 loan and a \$261,035 grant (concurrently being presented for approval under P 29775) under the Clean Energy Solutions Capital Investment ("CESCI") program. The remaining project funds will be provided via a 4 year loan from the equipment provider, Cummins.

**FINANCING SUMMARY:**

**LENDER:** NJEDA

**AMOUNT OF LOAN:** \$1,044,138

**TERMS OF LOAN:** Zero interest, 10 year term and amortization.

**PROJECT COSTS:**

Purchase of equipment & machinery	\$1,226,372
Construction of new building or addition	\$737,845
Construction of roads, utilities, etc.	\$372,072
Soft Costs	\$88,138
Engineering & architectural fees	\$85,919
Legal fees	\$50,000
Finance fees	\$50,000
<b>TOTAL COSTS</b>	<u><u>\$2,610,346</u></u>

**JOBS:** At Application 936 Within 2 years 8 Maintained 0 Construction 33

**DEVELOPMENT OFFICER:** P. Ceppi

**APPROVAL OFFICER:** M. Conte





## MEMORANDUM

**TO:** Members of the Board

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

**RE:** Clean Energy Solutions Edison Innovation Project Fund Program MOU  
Refinements

**DATE:** January 12, 2010

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### Request:

The Board is requested to approve in substantially final form the attached Memorandum of Understanding (MOU) between the Board of Public Utilities (BPU) and the Authority concerning the partnership to implement the ARRA-funded Clean Energy Solutions Edison Innovation Project Fund. This MOU contains refinements to the form previously approved by the Board in August 2009.

### Background:

At the June 9, 2009 meeting, the Members approved the program definition for the Clean Energy Solutions ARRA Program, a \$15 million competitive grant/investment program, supported by the Federal Stimulus / American Recovery and Reinvestment Act (ARRA) funds. The purpose of these monies will be to fund projects which use an innovative commercially available technology to enable the deployment of a NJ energy efficient, renewable energy or alternative energy project.

At the August 11, 2009 meeting, the members subsequently approved the program scoring criteria and the MOU with BPU, as State Energy Program ("SEP") grantee, in substantially final form. At the December 8, 2009 meeting, the members further approved additional program eligibility refinements and fee clarifications, as well as a program renaming. Since that time, there have been a number of changes to the MOU, based on further discussions with the USDOE, BPU, and EDA which further clarify program partner responsibilities and processes. On December 16, 2009, the BPU Board approved this revised MOU in substantially final form.

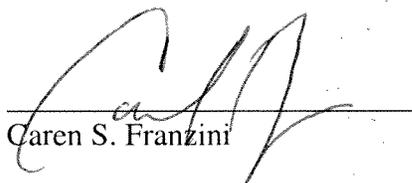
This newly revised MOU is now attached in substantially final form for Member consideration, along with the related attachments, also in substantially final form. The most significant differences from the earlier version are as follows:

- (i) addition of numerous attachments that are incorporated into the MOU, including drawdown procedures, Federal reporting requirements, and special terms and conditions governing the use of the EDA money (attachments 2, 4 and 5 of revised MOU);
- ii) change in reporting procedure, with EDA now reporting only to BPU instead of to both BPU and USDOE;
- iii) change in the procedure regarding receipt of ARRA funds, with EDA being paid on a reimbursement basis instead of incrementally based on achievement of milestones, as determined by BPU staff. This component is still being negotiated between BPU and EDA and may change, but at this time, any refinements to the reimbursement process are not anticipated to trigger additional Board approval.
- iv) expanded right of BPU (to coincide with the reservation of rights established by the USDOE in the Grant agreement) to withhold or terminate payment to EDA (in addition to insufficient reporting, now also triggered by EDA's failure to disburse funds or to create jobs, or insufficient technical monitoring as related to BPU's obligation, as the prime recipient of the USDOE grant, to prepare and timely submit such reports if and as required under the SEP and ARRA).

Additionally, much of the verbiage in the revised MOU is somewhat different from the version previously approved by the EDA Board, although, except as noted above, most of these changes do not affect the document on a substantive basis.

### **Recommendation**

Staff recommends the approval of the revised MOU between the EDA and the BPU for the provision of services in support of the Edison Innovation Project Fund Program, attached in substantially final form, and authorizes the execution of the MOU, by the Chief Executive Officer, subject to the review and approval of the Office of the Attorney General.

  
Caren S. Franzini

Prepared By: Barbara Pierce

**MEMORANDUM OF UNDERSTANDING**

**BETWEEN**

**THE NEW JERSEY BOARD OF PUBLIC UTILITIES**

**AND**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**1/5/2010A Final Draft**

This **Memorandum of Understanding** (“MOU”), made as of the Effective Date set forth below, by and between the NEW JERSEY BOARD OF PUBLIC UTILITIES (“BPU” or “Board”) through its Office of Clean Energy (“OCE”), an instrumentality of the State of New Jersey (“State”), with a place of business at Two Gateway Center, Newark, NJ 07102 and the NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY (“EDA”), an instrumentality of the State, with a place of business at, 36 West State Street, P.O. Box 990, Trenton, New Jersey, 08625 (collectively, the “Parties”).

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

**WHEREAS**, Governor Corzine, by memorandum dated March 23, 2009, authorized the President of the BPU to submit an application to the USDOE for New Jersey’s use of additional SEP funds pursuant to the ARRA; and

**WHEREAS**, the BPU submitted an Initial Application on March 23, 2009 and a Comprehensive Application on May 14, 2009 (collectively, the “Application”); and

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

**WHEREAS**, the Application includes a funding level to EDA of \$15,000,000 (“EDA Grant”) for a grant program to fund public and private renewable energy, energy efficiency and alternative energy programs, (the “EDA ARRA Program”); and

**WHEREAS**, the USDOE approved the Application on August 25, 2009 and issued a Grant Award Agreement (the “USDOE Grant Agreement”) Grant Number EE00258 to the BPU; and

**WHEREAS**, the USDOE Grant Agreement provides for a total grant award of \$73,643,000 (the “USDOE Grant”) to the BPU for the projects specified in the USDOE Grant Agreement; and

**WHEREAS**, USDOE initially approved delivery of one half of the \$73,643,000 USDOE Grant, or \$36,821,500. and on October 13, 2009 approved delivery of the second half of the USDOE Grant to the State, which has now received a total of \$73,643,000 in SEP-ARRA funds for the projects specified in the USDOE Grant Agreement; and

**WHEREAS**, the State Appropriations Act for Fiscal Year 2010, L. 2009, c.68 appropriates the USDOE Grant received by the State under ARRA as set forth therein to the BPU and further provides that the BPU shall enter into a MOU with the EDA and other applicable agencies, which shall provide for the transfer of a portion of the USDOE Grant to the EDA and other applicable agencies in the amounts and for the purposes specified therein; and

**WHEREAS**, the USDOE Grant Agreement approves the allocation of the EDA Grant of \$15 million to the EDA ARRA Program and the State FY 2010 Appropriations Act appropriates \$15 million of the USDOE Grant to the EDA for the EDA ARRA Program; and

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

**NOW THEREFORE**, this MOU is entered into to implement the USDOE Grant Agreement with respect to the EDA ARRA Program and the EDA Grant and the Parties do hereby agree as follows.

## **SECTION 1. OPERATIVE DOCUMENTS.**

The terms of the EDA ARRA Program and the EDA Grant shall be governed by the provisions of this MOU and the attachments thereto which are as follows:

- Attachment 1: USDOE Grant Agreement - Assistance Agreement between the State of New Jersey, Board of Public Utilities and the United States Department of Energy, Award No. EE0000258 dated August 25, 2009 and amendments thereto;
- Attachment 2: Procedures and Process for Invoice Payment;
- Attachment 3: Narrative Information Worksheet for the EDA ARRA Program contained in the USDOE Grant Agreement and amendments thereto;
- Attachment 4: Additional Reporting Requirements;
- Attachment 5: Special Terms and Conditions Governing the Use of the EDA Grant.
- Attachment 6. Subgrant Flow Down Provisions For WAP and SEP Financial Assistance Awards

## **SECTION 2. COMPLIANCE WITH USDOE GRANT AGREEMENT.**

This MOU between the BPU and EDA is entered into to implement the terms of the USDOE Grant Agreement with respect to the EDA ARRA Program and EDA Grant. Under the USDOE Grant Agreement, the BPU is the Prime Recipient and EDA is a Sub Recipient. The BPU shall comply with all applicable terms and conditions set forth in the USDOE Grant Agreement applicable to itself as the Prime Recipient and the EDA shall comply with all applicable terms and conditions set forth in the USDOE Grant Agreement applicable to itself as the Sub Recipient for the EDA Grant.

## **SECTION 3. ESTABLISHMENT OF EDA GRANT**

1. The BPU as the Prime Recipient under the USDOE Grant Agreement is the only party which can draw down funds from the USDOE Grant and it can only do so with respect to the amount of spending authority in the EDA Sub-Account set forth in number 3 below..

2. Funds received by the BPU from the USDOE are appropriated to the Clean Energy Fund pursuant to the State FY 2010 Appropriations Act. An account within the Clean Energy Fund shall be established by the Office of Management and Budget (“OMB”) in the New Jersey Department of the Treasury for the EDA Grant (the “EDA Sub-Account”).

3. The amount of spending authority in the EDA Sub-Account shall be \$15 million.

4. Drawdown of the USDOE Grant by EDA will be on a reimbursement basis pursuant to the procedures and documentation set forth in Attachment 2.

5. The EDA Grant shall be used only for the EDA ARRA Program as set forth in the USDOE Grant Agreement, as may be amended, attached hereto as Attachment 1 and in the narrative applicable specifically to the EDA ARRA Program, as may be amended, set forth in Attachment 3, and shall comply with all applicable requirements of ARRA and with the Terms and Conditions set forth in Attachment 5 hereof.

6. The Parties hereto acknowledge and understand that under the USDOE Grant Agreement, USDOE expressly reserves the right to place a hold on current balances and withhold further funding until deficiencies, such as funds not disbursed, jobs not created, insufficient technical monitoring, or failure to meet reporting requirements, are corrected. The BPU, as Prime Recipient, with ultimate responsibility for compliance with the requirements of ARRA and the terms and conditions of the USDOE Grant Agreement, makes the same reservation of rights as set forth by the USDOE, provided however, that BPU will not withhold funds due to EDA in the event of non-compliance by other sub-recipients under the USDOE Grant.

7. As set forth in the Standard Terms and Conditions set forth in Attachment 5 hereto, the BPU, as Prime Recipient, hereby gives notice to EDA as required by the USDOE Grant Agreement, and EDA hereby acknowledges that it has received such notice as follows:

a. The Federal award number is DE-EE0000258; CFDA number is 81.041; and the maximum amount of the EDA Grant under the USDOE Grant Agreement is \$15,000,000.

b. The BPU as Prime Recipient requires, and EDA as Sub Recipient agrees to include on its Schedule of Expenditures of Federal Award (SEFA) information to specifically identify ARRA funding similar to the requirements for Recipient SEFA described in Single Audit Act Amendments of 1996 and OMB Circular A-133, "Audits of States, Local governments, and Non-Profit Organizations." This information is needed to allow the Prime Recipient to properly monitor the Sub Recipient expenditures of ARRA funds as well as to provide for oversight by the Federal awarding agencies, Office of Inspector General of the USDOE and the Government Accountability Office.

#### **SECTION 4. ARRA/NJCEP REPORTING REQUIREMENTS**

1. The BPU, as Prime Recipient of ARRA funds, is responsible for reporting to the USDOE pursuant to Section 1512 of ARRA and to the USOMB.

2 The BPU, as Prime Recipient of ARRA funds, hereby requires, and EDA hereby agrees to provide the NJCEP Program Coordinator, Applied Energy Group, Inc. ("AEG"), or other entities as directed by the BPU or AEG, all data and supporting documentation related to the EDA ARRA Program, as set forth in the "OCE Information Management System Program/Budget Line Requirements" and any supplemental instructions prepared and provided to EDA by AEG.

3 The BPU, as Prime Recipient of ARRA funds, hereby requires, and EDA hereby agrees to provide BPU staff and AEG, or other entities as directed by the BPU or AEG, any additional data and documentation required pursuant to Section 1512, including but not limited to Sub-section (c)(4), as set forth in U.S. Office of Management and Budget Memorandum entitled "Implementing Guidance for the Reports on Use of Funds Pursuant to the American Recovery and Reinvestment Act of 2009", dated June 22, 2009 (M-09-21) (the "June 2009 OMB Memorandum") as may be further amended and clarified for all activities of the EDA ARRA Program. These requirements are further discussed in Attachment 4.

4 The BPU, as Prime Recipient of ARRA funds, hereby requires, and EDA hereby agrees to satisfy for the EDA ARRA Program any additional reporting requirements set forth by the BPU which are not covered in paragraphs 2 and 3 above. These reporting requirements are discussed further in Attachment 4.

5 The BPU, as Prime Recipient of ARRA funds, hereby requires, and EDA hereby agrees to provide the BPU with any additional information necessary for completing the quarterly Progress Report and Financial reports required by the USDOE.

6 The BPU, as Prime Recipient of ARRA funds, hereby requires, and EDA hereby agrees that the reporting requirements listed in Section 4, paragraphs 2, 3, 4 and 5 above will be satisfied at a minimum on a monthly basis and will include any support documentation requested by the BPU, to the extent that such data and documentation is within the custody and control of the EDA.

7 The BPU, as Prime Recipient of ARRA funds, hereby requires, and EDA funds hereby agrees to participate in the monthly Data Quality Verification Process (“verification process”) administered by AEG. This verification process will give both the BPU and the EDA an opportunity to verify that the data to be reported to the USDOE and FederalReporting.gov is complete and correct. At a minimum this verification process will ensure that the data to be reported to the USDOE and FederalReporting.gov does not contain any material omissions or significant reporting errors.

8 Failure to comply with ARRA reporting requirements, as set forth in the USDOE Grant Agreement, is considered a material noncompliance with the terms of the USDOE Grant Agreement. Noncompliance may result in withholding of future payments, suspension, or termination of the current award, and withholding of future awards. A willful failure to perform, a history of failure to perform, or unsatisfactory performance of this and/or other financial assistance awards, may also result in debarment action to preclude future awards by Federal agencies.

## **SECTION 5. EDA RESPONSIBILITIES**

1. The EDA shall develop and administer the EDA ARRA Program which is to be funded from the USDOE Grant and which is described in the SEP Narrative Worksheet, as may be amended, for these programs, attached hereto as Attachment 3.

2. EDA shall comply with all requirements of ARRA, to the extent applicable, including, but not limited to, the following General Provisions of ARRA:

Section 1602: Quick Start  
Section 1605: Buy American  
Section 1606: Wage Rate Requirement  
Section 1608: Contract Procedures under EESA  
Section 1611: Hiring American Workers

3. EDA shall comply with all provisions of the Terms and Conditions applicable to the EDA Grant set forth in Attachment 5 hereto.

4. Subawards. EDA shall include certain terms and conditions in any subaward(s) it makes as set forth in Attachment 5 hereto. EDA agrees to include such terms and conditions in any agreements it enters into with subawardees.

5. Access to Site and Records. USDOE and the BPU shall have the right to make site visits regarding the EDA ARRA Program at to review project accomplishments and management control systems and to provide technical assistance, if required.

- a. EDA shall provide, and agrees to require its subawardees to provide, reasonable access to facilities, offices space, resources, and assistance for the safety and convenience of the government representatives in the performance of their ARRA duties. All site visits and evaluations must be preformed in a manner that does not unduly interfere with or delay the work.
- b. EDA shall provide to any representative of an appropriate inspector general at the federal or State level access: (i) to examine any records of any of its contractors, any of its subcontractors that pertain to, and involve transactions related to, the subcontract and subcontractor and (ii) to interview any officer or employee of the contractor or subcontractor.

6. Compliance with Applicable Law. EDA must comply, and require its subawardees and subawardees' contractors to comply, with applicable Federal, State, and municipal laws, codes, and regulations and obtain any required permits for work performed which is funded by the EDA Grant.

7. EDA shall comply with all SEP and all ARRA reporting requirements as required by ARRA and the USDOE Grant Agreement to the extent applicable, including but not limited to all Subgrant Flow Down Provisions for SEP Financial assistance Awards as required by the USDOE as set forth in Attachment 6.

8. Certified Payrolls: EDA agrees to collect and retain certified payrolls for the EDA ARRA Program. The EDA agrees to provide data as needed to the BPU or its designee for its use in determining and reporting job creation and retention to the USDOE as set forth in Attachment 4.

9. EDA shall notify the BPU of any proposed material change to the EDA ARRA Program as described in the USDOE Grant Agreement and request that BPU obtain approval from the USDOE for the proposed material change(s) prior to EDA making any such changes in the EDA ARRA Program.

10. National Environmental Policy Act (NEPA) Requirements: All projects under the EDA ARRA Program will require an individual NEPA review and determination by USDOE. EDA shall submit an environmental evaluation report to allow USDOE to conduct an individual NEPA review and determination. Pursuant to the terms of the USDOE Grant Agreement, EDA is restricted from taking any action using Federal funds for projects under the EDA ARRA Program that would have an adverse effect on the environment or limit the choice of reasonable alternatives prior to USDOE providing a final NEPA determination regarding such projects. If EDA moves forward in advance of a final NEPA determination, it does so at risk of not receiving Federal funds and such costs may not be recognized as allowable cost share.

If USDOE determines that NEPA requires the preparation of an environmental assessment (EA) or environmental impact statement (EIS) for a project under the EDA ARRA Program, the cost of preparing the EA or EIS shall be the responsibility of EDA. Preparation of an EA or EIS can require 6-24 months and may therefore be inconsistent with the objectives of ARRA and expenditure of ARRA funds may not be possible within the time periods allowed by statute. Therefore, EDA may decide to substitute other projects. If such substitution represents a material change from the project description contained in the USDOE Grant Agreement, EDA must submit such changes for approval as set forth in paragraph 9 above.

11. EDA shall obtain a DUNS Number.

12. Drawdown of the EDA Grant by EDA will be on a reimbursement basis. EDA shall make requests for reimbursement to the BPU consistent with the procedures set forth in Attachment 2 hereto.

## **SECTION 6. BPU RESPONSIBILITIES**

1. BPU shall notify OMB of the USDOE Grant Agreement and request the establishment of the EDA Sub-Account. Drawdown of the EDA Grant by EDA will be on a reimbursement basis pursuant to the procedures set forth in Attachment 2 hereto. The BPU shall process requests on a timely basis by EDA for drawdown of the EDA Grant consistent with the procedures set forth in Attachment 2 hereto.

2. The BPU shall comply with all requirements of ARRA and the USDOE Grant Agreement, to the extent applicable, including but not limited to all Subgrant Flow Down Provisions for SEP Financial assistance Awards as required by the USDOE as set forth in Attachment 6.

3. The BPU shall comply with all applicable provisions of the Terms and Conditions set forth in Attachment 5 hereto.

4. Pursuant to the USDOE Grant Agreement, USDOE and the BPU have the right to make site visits to review project accomplishments and management control systems and to provide technical assistance, if required.

(a) BPU must provide, and must require its subawardees to provide, reasonable access to facilities, offices space, resources, and assistance for the safety and convenience of the government representatives in the performance of their duties. All site visits and evaluations must be performed in a manner that does not unduly interfere with or delay the work.

(b) BPU must provide, and must require its subawardees to provide, to any representative of an appropriate inspector general at the Federal or State level access: (i) to examine any records of the contractor or grantee, any of its subcontractors or subgrantees, or any State or local agency administering such

contract that pertain to, and involve transactions related to, the subcontract, subcontractor, subgrant or subgrantee; and (ii) to interview any officer or employee of the contractor, grantee, subgrantee, or agency regarding such transactions.

5. BPU shall monitor and audit the work performed by EDA, to the extent necessary to fulfill its responsibilities as Prime Recipient under ARRA and pursuant to the USDOE Grant Agreement.

6. Reporting: The BPU shall prepare and timely submit to the USDOE reports required under the SEP and under Section 1512 of ARRA, including without limitation the detailed information required with respect to all projects or activities for which such Federal funds were expended or obligated, as the Prime Recipient of the USDOE Grant.

7. Job Reporting: Job reporting as required by ARRA will be the responsibility of the BPU, as set forth in Attachment 4.

8. The BPU shall review any requests submitted by EDA pursuant to Section 5, paragraph 8 and if in accordance with ARRA, will submit the necessary documents to USDOE to request its approval of the proposed change(s).

9. The BPU shall obtain a DUNS Number and register in the Central Contractor Registration (CCR) database and register as an authorized party prior to submitting recipient reports on [www.FederalReporting.gov](http://www.FederalReporting.gov).

## **SECTION 7. COOPERATION**

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

## **SECTION 8. COMPENSATION.**

It is not currently contemplated that administrative costs will be charged to the EDA Grant; however, EDA reserves the right to request any necessary Federal and/or State permission to allow such a charge in the future

## **SECTION 9. MISCELLANEOUS**

1. This MOU is being entered into for the sole purpose of evidencing the mutual understanding and intention of the Parties. There are no third-party beneficiaries of the MOU.

2. This MOU shall be effective as of the date of final execution by the Parties (the "Effective Date") and, unless terminated sooner as set forth herein, shall continue until the entire EDA Grant has been expended and all post disbursement reporting and auditing requirements

have been met. It is the intention of the Parties that all projects funded by the EDA Grant shall be completed by April 30, 2012.

3. The Parties may modify or amend this MOU only by a writing signed by both of the Parties.

4. BPU and EDA shall provide to each other, and to any NJCEP program administrator, any and all documents requested by the other party in connection with the specific awards made under this MOU, subject to claims of attorney-client and/or deliberative privilege.

5. The BPU and the EDA shall administer their responsibilities under this MOU consistent with all guidance issued by the USDOE and with requirements of the New Jersey Department of Treasury requirements, to the extent applicable.

6. The whereas clauses recited hereinabove are incorporated as if fully set forth in the body of the MOU.

**IN WITNESS HEREOF**, the Parties have executed this MOU:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

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

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

NEW JERSEY BOARD OF PUBLIC UTILITIES

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

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

## **INCENTIVE PROGRAMS**

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

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

**APPLICANT:** CCS Materials, Inc.

P29649

**PROJECT LOCATION:** 121 Ethel Road West                      Piscataway (T)                      Middlesex County

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

Incorporated in late 2007, CCS Materials, Inc. is an early stage company focused on development of a breakthrough ceramics technology, called Low Temperature Solidification (LTS) technology. The key properties of this technology is its use of CO<sub>2</sub> as feedstock (raw material), and low temperatures to create solid materials; instead of using water as in Portland cement and high temperatures as in traditional ceramics. Due to use of low temperature (100 C°) and CO<sub>2</sub> as feedstock it has a net negative CO<sub>2</sub> footprint compared to Portland cement (and also traditional ceramic (1,400 C°)).

This new advanced green building material is a high-tech, environmentally friendly alternative material that is stronger and lighter (as an application object) than cement and marble. It could be used as a green building material to replace Portland cement concrete (as in masonry products and blocks, railroad crosstie blocks, and concrete overlays such as road pavements), and can also be used for other structural uses (as in exterior and interior walls and ceilings) and even for cladding uses (as in siding and roof tiles, marble façade, and terra cotta (baked earth) tiles).

The company is financially backed by the venture capital firm of Kleiner Perkins Caufield & Byers, and is economically viable. The company is looking for further incentives and a productive and conducive project site to set up a state-of-art research laboratory, scalable pilot plant, and manufacturing process perfection facilities in order to embark on its full blown research and development of green building materials and engineering of high-tech, low-temperature-solidified ceramic-like materials.

**MATERIAL FACTOR:**

The applicant is seeking a BEIP grant to support creating 12 positions in New Jersey. The company has represented that a favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to select New Jersey as its project location and therefore to pick New Jersey over Michigan and Connecticut. The Authority staff recommends the award of the proposed BEIP grant.

**APPROVAL REQUEST:**

**PERCENTAGE:** 65%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage CCS Materials, 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: \$** 158,535  
 (not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 1

**ELIGIBLE BEIP JOBS:** Year 1 6 Year 2 6 Base Years Total = 12

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

**ESTIMATED PROJECT COSTS:** \$2,340,000

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10** \$243,900

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15** \$207,315

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

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

**PROJECT OWNERSHIP HEADQUARTERED IN:** Connecticut

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

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

## FORMULA EVALUATION

<u>Criteria</u>	<u>Score</u>
1. Location: <b>Piscataway</b>	<b>N/A</b>
2. Job Creation <b>12</b> Targeted : <u>  X  </u> Non-Targeted : _____	<b>1</b>
3. Job at Risk: <b>1</b>	<b>0</b>
4. Industry: <b>Advanced materials</b> Designated : <u>  X  </u> Non-Designated : _____	<b>2</b>
5. Leverage: <b>3 to 1 and up</b>	<b>2</b>
6. Capital Investment: <b>\$2,340,000</b>	<b>1</b>
7. Average Wage: <b>\$ 70,000</b>	<b>3</b>

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%	<u>10%</u>

**Total Bonus Points:**

**30 %**

### Total Score :

<b>Total Score per formula:</b>	<b>9 = 30 %</b>
<b>Construction/Renovation :</b>	<b>5 %</b>
<b>Bonus Increases :</b>	<b>30 %</b>
<b>Total Score (not to exceed 80 %):</b>	<b>65 %</b>

**BUSINESS RETENTION AND RELOCATION ASSISTANCE  
GRANT**

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

**APPLICANT:** NexAge Technologies USA

**COMPANY ADDRESS:** 75 Lincoln Highway Suite 101 Woodbridge Township Middlesex County

**PROJECT LOCATION:** To Be Determined

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

**APPLICANT BACKGROUND:**

NexAge Technologies USA (“NexAge”) operates as a managed information technology and software services company. It offers strategic information technology staffing services and project based consulting services for various industries, including life sciences, pharmaceutical, financial services, insurance, health care, and government organizations. Founded in September 1999, the company has gone on to win awards for entrepreneurial excellence. NexAge, which is privately owned, is a Certified Minority Business Enterprise with its headquarters in Woodbridge Township, New Jersey.

**MATERIAL FACTOR:**

NexAge currently leases 3,300 sq ft of space in a building in Woodbridge Township. That lease is set to expire in April and NexAge is exploring relocation options. Under consideration are several options in New Jersey as well locations in Charlotte, North Carolina. Management has indicated that a favorable decision by the Authority to award a BRRAG is a material factor in the company’s decision to retain and relocate jobs within New Jersey.

**APPROVAL REQUEST:**

**TERM:** 5 years

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

<b>TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT:</b>	\$	56,100
<b>GRANT AMOUNT PER RETAINED EMPLOYEE (see attached scoresheet):</b>	\$	1,100
<b>NEW JERSEY EMPLOYMENT AT APPLICATION:</b>		51
<b>ELIGIBLE BRRAG JOBS:</b>		51
<b>ANTICIPATED AVERAGE WAGES:</b>	\$	55,000
<b>ESTIMATED PROJECT COST:</b>	\$	200,000
<b>ESTIMATED TOTAL GROSS ANNUAL PAYROLL:</b>	\$	2,805,000
<b>ESTIMATED TOTAL GROSS STATE WITHHOLDINGS (5YRS):</b>	\$	349,988
<b>PROJECT IS:</b> ( ) Expansion (X) Relocation	<b>CONSTRUCTION:</b> ( ) Yes (X) No	
<b>DEVELOPMENT OFFICER:</b> K. Durand	<b>APPROVAL OFFICER:</b> K. McCullough	

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT OF TAX CREDITS**

Score Sheet – Project Evaluation Factors (NJAC 12A:2-1.8)

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

Company: NexAge Technologies

Date Scored: 12/08/2009

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

Range	Eligible Jobs Retained	Score
5 = 410 – 499		
4 = 320 – 409		
3 = 230 – 319		
2 = 140 – 229		
1 = 50 – 139	51	1

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

Range	Avg. Salary	Score
4 = \$75,001 +		
3 = \$50,001 - \$75,000	\$55,000	3
2 = \$30,001 - \$50,000		
1 = \$19,001 - \$30,000		
0 = up to \$19,000		

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

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

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

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

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT OF TAX CREDITS**

Score Sheet – Project Evaluation Factors (NJAC 12A:2-1.8)

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

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

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

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

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

		Score
2 = yes	Yes	2
0 = no		

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

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

Range of Years	Year Started in NJ	Score
3 = 20 plus years of operation in the state		
2 = 15-19 years		
1 = 10-14 years	1999	1

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT OF TAX CREDITS**

Score Sheet – Project Evaluation Factors (NJAC 12A:2-1.8)

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

<b>Range</b>	<b>Number of Employees in NJ</b>	<b>Score</b>
3 = 350 or greater		
2 = 200-349		
1 = 50-199	51	1

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

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

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

<b>Range</b>	<b>Value Per Retained Job</b>	<b>Score</b>
31-36 = \$1,500		
25-30 = \$1,400		
19-24 = \$1,300		
13-18 = \$1,200		
7-12 = \$1,100	\$1,100	8
0-6 = \$1,000		

**BROWNFIELD REIMBURSEMENT PROGRAM**



## MEMORANDUM

To: Members of the Board

From: Caren S. Franzini  
Chief Executive Officer

Date: January 12, 2010

Subject: **Application for Brownfield Reimbursement Agreement  
Statue of Liberty Harbor North Urban Renewal, LLC**

### Summary:

The Members are asked to approve the Brownfield application of **Statue of Liberty Harbor North Urban Renewal, LLC (SLHNUR)** for reimbursement of clean-up costs for a Jersey City, Hudson County redevelopment project under a Brownfield Reimbursement Agreement with the New Jersey Economic Development Authority (Authority) and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.) (the Act). The recommended reimbursement is **75% of the actual remediation costs**, not to exceed **\$2,222,625**. **The estimated remediation costs are \$2,963,500.**

### Project Description:

The Authority received an application from SLHNUR requesting the reimbursement of up to 75% of approved remediation costs for remediation and a redevelopment project. In accordance with the Act, approval of the application by the Authority and the State Treasurer requires a finding that the site, the redevelopment project and the clean-up meet statutory economic development and fiscal requirements. Reimbursement under the Redevelopment Agreement is contingent upon the Department of the Treasury (Treasury) finding that the project generates sufficient tax revenue to exceed the reimbursement amount and the Department of Environmental Protection (DEP) determines that the remediation costs are eligible under the Act and the Agreement.

Reimbursement starts once the project has been constructed on the remediated site, only after eligible costs have been approved by DEP and new tax revenues have been generated. Treasury annually tracks taxes received from job sites and remits reimbursement equal to a percentage of funds collected during the year.

- The property is approximately 2.2 acres located on Luis Marin Blvd. near the Liberty Harbor North Light Rail Station. Currently the property is exempt from property tax. It is estimated the real estate taxes for the property upon which the project will be located is approximately \$234,600 for FY 2008. (See Economic Feasibility in attached Project Summary.)

- SLHNUR intends to remediate and develop the site. Current approvals for the project's first phase include construction of a 313 room Hilton-Conrad Brand hotel/conference facility including retail space and a parking garage. The second phase approvals include construction of 470 residential units, 400 rental units with parking and 70 condominium units to be sold. An affordable housing component is part of the project.
- Neither the developer nor its representatives are responsible for any of the historic or present contamination on the site property.
- Remediation includes removal of PCBs, asbestos and petroleum soil contamination, historic fill, and potentially impacted groundwater that were found as a result of site-wide soil and groundwater testing and exceed NJDEP standards.
- SLHNUR will excavate and dispose of all soils within the building area down to approximately 10-feet below current ground surface. "Hot spot" soils from non-historic fill areas of concern outside of the building for proposed roadways will also be excavated and disposed. Building footprints will be delineated vertically then capped (a total of 50,690 cubic yards of soil).
- SLHNUR has obtained site plan approval for the redevelopment and hotel conference center construction from the City of Jersey City. All permits and approvals to proceed with the remedial action, demolition, and redevelopment construction have been obtained and have been submitted to the NJDEP for review and approval.
- Following remediation, redevelopment plan is for beneficial reuse of a light-industrial, multi-tenant warehouse that will create approximately 300 permanent jobs and generate Sales Tax for the State of New Jersey and the City of Jersey City.

**Anticipated remediation costs: \$2,963,500**

**Recommended reimbursement: 75% of the actual remediation costs, not to exceed \$2,222,625 (75% of \$2,963,500)**

**Recommendation:**

Authority staff has reviewed the Statue of Liberty Harbor North Urban Renewal, LLC (SLHNUR) application and finds that it is consistent with eligibility requirements of the Act. Treasury, in reviewing the application, has notified the Authority of the adequacy of the project's estimated tax revenues and specified the percentage reimbursement of remediation costs. Therefore, it is recommended that the Members approve the application and authorize the CEO of the Authority to execute a Brownfield Redevelopment Agreement with Statue of Liberty Harbor North Urban Renewal, LLC (SLHNUR) and the State Treasurer.



Alex Pavlovsky  
Senior Urban Development Officer



Tim Lizura  
Senior Vice President, Business Development



Odis Jones  
Director, Urban and Site Development

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
BROWNFIELD AND CONTAMINATED SITE  
REMEDICATION PROGRAM (BCSRP)  
PROJECT SUMMARY  
Statue of Liberty Harbor North Urban Renewal, LLC (SLHNUR)  
January 12, 2010**

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**Applicant:**

- **Owner(s) and Developer(s):** The LLC Managing Member is Tarranumm Murad.
- **Project Representative and Brownfield Reimbursement Application Preparer:** Michael Behrans and Richard Giuditta, Bevan, Mosca, Giuditta and Zarillo P.C.; 776 Mountain Boulevard, Watchung, NJ 07069; Phone: 908-753-8300; Fax: 908-753-8301
- **Site Location:** 2.2 acre site located on Luis Marin Boulevard near the Liberty Harbor North Light Rail Station. Tax Block 60.26, Lot 1 (previously known as Block 24, Lots 27A, 27C & 40) Luis Munoz/Marin Boulevard
- Site Plan approval for the redevelopment from the City of Jersey City, Hudson County has been granted and approved. It is the developer's intent to begin work at the site upon approval of the Brownfield Agreement and the Remedial Action Work Plan (RAWP) by the New Jersey Department of Environmental Protection (DEP).
- The current owner and developer are not responsible for impacts to soil at the site.
- A pre-application meeting was held between the project representatives for SLHNUR with officers from the DEP, New Jersey Department of Treasury and EDA. Following the meeting the Memorandum of Agreement (MOA) was accepted by DEP and DEP Case Number **97-01-31-0118-54** was assigned to the file. A copy of the MOA was provided in the Brownfield Reimbursement application. Industrial Site Recovery Act (ISRA) Case No. was not assigned as ISRA is non-applicable.
- Pursuant to the MOA, SLHNUR intends to implement the site-wide RAWP that addresses the historic fill and groundwater at the building footprint and roadway development and construction plans.

**Programs:**

- The Brownfield and Contaminated Site Remediation Program (BCSRP) remediation application was presented based on pre-application meeting results. The benefit will be administered as a reimbursement of approved remediation costs based on the collection of applicable taxes from the project site contained in the application submission.
- The subject property has been underutilized over the years and remains undeveloped and demonstrates a suspicion of a hazardous discharge of contamination. SLHNUR has undertaken a feasibility study and results indicate the project is appropriate for the BCSRA Program. The remediation and development project will enhance and promote job creation and economic development.

**Project:**

- The RAWP includes removal of contaminants found at the site that include Polychlorinated Biphenyls (PCBs), asbestos and petroleum soil contamination, historic fill, and potentially impacted groundwater that exceed DEP standards.

- Excavation and disposal of all soils to an elevation set by the development plan approximate 10-feet below the current ground surface. Also to be excavated and disposed are “hot spot” soils from non-historic fill areas near the hotel/conference building and proposed roadways. A total of 50,690 cubic yards of soil will be excavated and removed.
- A site-wide Preliminary Assessment (PA), Site Investigation (SI), and Remedial Investigation (RI) of soil and groundwater quality was conducted and summarized in the PA and SI/RI Report submitted to DEP.
- Contaminants found at the site are PCBs, poly-nuclear aromatic hydrocarbons (PAHs) and various metals at concentrations exceeding DEP standards
- The property is an identified Brownfield site and is currently underutilized, contaminated and is perceived by the community as a social and economic blight to the City of Jersey City.

### **Description of Jobs:**

- The developer has agreed to and understands that from remediation, through redevelopment, and construction, they are obligated to abide by New Jersey Prevailing Rules and Regulations.
- During remediation and construction activities, an estimated 250 construction jobs will be created. Following construction of the proposed hotel and conference/meeting facility, eating and retail establishments, over 300 new full-time jobs will be created with a wide-range of skill sets.

### **Qualifications:**

- SLHNUR is eligible to enter into a Brownfield Redevelopment Agreement as it is not liable for the remediation of any of the property pursuant to the New Jersey Spill Compensation and Control Act, N.J.S.A. 58:10B-27(a). SLHNUR has not discharged any “contaminant” at the site, nor associated with any entity that is in any way responsible for hazardous substances contamination or discharge emanating from the site, or with any person who is liable for cleanup and removal costs at the site.

### **1. The economic feasibility of the redevelopment project**

- Total project cost is estimated to be \$400,000,000.
- The project is currently exempt from property tax. FY 2008 real estate taxes would have been approximately \$234,600.
- The completed project shall be city tax exempt for 20 years. In consideration of the tax exemption, the City of Jersey City shall be paid an Annual Service Charge generated from the sum of the Annual Hotel Service Charge plus the Annual Residential Service Charge. The sum is in lieu of any taxes on the improvements pursuant to N.J.S.A. 40A:20-12 and is expected to be approximately \$3,827,000 for the first ten years (\$3,635,650 to Jersey City and \$191,350 to Hudson County) and \$2,551,000 for the following ten years (\$2,423,450 to Jersey City and \$127,550 to Hudson County).
- \$710,866 shall be paid the City of Jersey City as an affordable housing contribution.
- The proposed hotel/conference center project will generate significant employment related taxes to the State of New Jersey (State income taxes, social security taxes, state unemployment taxes and corporation taxes) as well as Federal taxes. Increased sales tax revenue associated with the hotel and new retail will be realized and not quantifiable as of this writing.

**2. The extent of the economic and related social distress in the municipality**

- The City of Jersey City is the second largest city in New Jersey with a population of approximately 250,000. It is densely populated with the smallest land area of the 100 largest cities in the United State. 2007 household median income was \$51,830 and approximately 18% of the population is below the poverty line.
- Portions of the city are designated as an Urban Enterprise Zone which allows for shoppers within the zone to take advantage of a 50% reduction in sales tax, encouraging employment and residency within the zone.
- Establishment of the proposed Hilton-Conrad hotel is expected to draw significant interest in both the rental and sale of the residential units. Location of the hotel in proximity to the Statue of Liberty is expected to draw significant tourist interest as well as business conference guests. The hotel will provide a focal point to the adjacent marina and waterfront, and add vitality to the surrounding area.
- Jersey City is one of three municipalities in New Jersey designated to receive a direct Neighborhood Stabilization Program award from the United States Department of Housing and Urban Development. The program is intended to stabilize communities hardest hit by foreclosures and delinquencies.

**3. The degree to which the redevelopment project will advance State, regional, and local development and planning strategies**

- The project shall bring social and economic benefits through the restoration of the site, production of new employment opportunities and ever increasing tax revenues.
- Redevelopment of the site advances the goals and objectives of Jersey City's Redevelopment and Master Plans for this designated Redevelopment Area, which includes new commercial development to increase the City's tax ratables, create jobs, and facilitate economic revitalization of the tax base.
- Redevelopment of the property will restore the underutilized and contaminated property to productive commercial use.
- The project will be in accordance with the Jersey City Municipal Utilities Authority plan for the area related to storm water drainage to the nearby marina, sanitary sewer tie-in to existing facilities and construction of a new loop "green" system tying into the water main.

**4. The likelihood that the redevelopment project shall upon completion be capable of generating new tax revenue in an amount in excess of the amount necessary to reimburse the developer for the remediation costs as provided in the redevelopment agreement**

- The 313 hotel- and conference-room rentals, retail sales, and restaurant will generate significant New Jersey Sales Tax revenues. The operating hotel entity will pay corporate income taxes.
- Sold condominium units will provide Real Estate tax revenues.

**5. The relationship of the development project to a comprehensive local development strategy, including other major projects undertaken within the municipality**

- The Jersey City Planning Board in 2001 adopted a plan for the area containing the site named, “The Liberty Harbor North Redevelopment Plan (LHNRP)”, and provides for development of 3,000 acres of Jersey City. In addition to housing and transit connections, pedestrian-oriented mixed-use streetscapes, the plan calls for a hotel site facing the marina along Luis Marin Blvd. that includes housing and retail.
- SLHNUR has received approval for its site plan from the Jersey City Planning Board. The project is compatible with planning goals set by the City of Jersey City, and complies with the LHNRP and the Master Plan for City of Jersey City.

**6. The need for the redevelopment agreement to the viability of the redevelopment project**

- The cost of construction for a new tower in Jersey City is extremely high and the project returns are less than expected due to the weakness in the hospitality industry.
- The other residential component is also at risk because of the state of the current housing market.
- Therefore, it’s important that the developer get any available subsidies including Brownfield reimbursement funding in order to assist the project with moving forward.

**7. The degree to which the redevelopment project enhances and promotes job creation and economic development.**

- Approximately 250 union construction workers will be employed during redevelopment and construction activities estimated to occur over 16 months.
- When the project is completed, approximately 300 full-time permanent positions will be realized for people with a wide range of skills.

**Recommended Reimbursement**

After completing an independent review of the application, the Treasurer recommends authorizing Statue of Liberty Harbor North Urban Renewal, LLC to be eligible for reimbursement of **75% of the actual remediation costs, not to exceed \$2,222,625 (75% of \$2,963,500)** of approved, remediation costs, pending the issuance of a No Further Action Letter (NFA) from the Department of Environmental Protection (DEP).

**UEZ/SALEM SALES TAX EXEMPTION**



## MEMORANDUM

**TO:** Members of the Authority

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

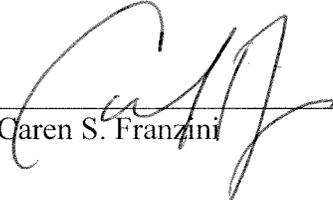
**DATE:** January 12, 2010

**SUBJECT:** General Mills Operations, Inc.

The members are asked to approve the Urban Enterprise Zone (“UEZ”) Energy Sales Tax Exemption (“U-STX”) Renewal Application of General Mills Operations, Inc. (“GMI”), a manufacturer that is located in Vineland. GMI was originally approved for the program on March 29, 2006. They have qualified and been approved annually for renewal since then. The estimated annualized U-STX benefit to GMI is \$315,000, which is based on the prior twelve months electric and gas usage multiplied by 7% sales tax.

To qualify for a U-STX, a company must be a UEZ-certified manufacturer with at least 250 full-time employees, at least 50% of whom are involved in the manufacturing process. In addition, the company must certify that it is not in default with any other State program.

GMI has a UEZ certified facility in Vineland with 527 employees of whom 82% are involved in the manufacturing process. In addition, the company has certified that it is not in default under any State program and the Department of Labor and Workforce Development and the Division of Taxation attest that they are not aware of any defaults. Having met all statutory and regulatory requirements, it is recommended that GMI be granted a renewal, which would continue through December 31, 2010.

  
Caren S. Franzini

**Prepared by:** Tyshon Lee



**MEMORANDUM**

**TO:** Members of the Authority

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

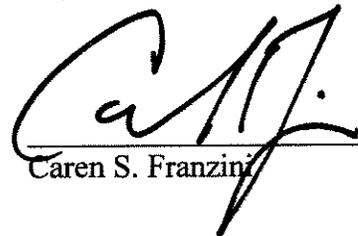
**DATE:** January 12, 2010

**SUBJECT:** Leone Industries

The members are asked to approve the Urban Enterprise Zone (“UEZ”) Energy Sales Tax Exemption (“U-STX”) Renewal Application of Leone Industries (“LI”), a manufacturer that is located in Bridgeton. LI was originally approved for the program on March 9, 2006. They have qualified and been approved annually for renewal since then. The estimated annualized U-STX benefit to LI is \$825,000, which is based on the prior twelve months electric and gas usage multiplied by 7% sales tax.

To qualify for a U-STX, a company must be a UEZ-certified manufacturer with at least 250 full-time employees, at least 50% of whom are involved in the manufacturing process. In addition, the company must certify that it is not in default with any other State program.

LI has a UEZ certified facility in Bridgeton with 325 employees of whom 86.5% are involved in the manufacturing process. In addition, the company has certified that it is not in default under any State program and the Department of Labor and Workforce Development and the Division of Taxation attest that they are not aware of any defaults. Having met all statutory and regulatory requirements, it is recommended that LI be granted a renewal, which would continue through December 31, 2010.

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

**Prepared by:** Tyshon Lee

**URBAN TRANSIT HUB TAX CREDIT PROGRAM**



## MEMORANDUM

**TO:** Members of the Authority

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

**DATE:** January 12, 2010

**SUBJECT:** Urban Transit Hub Tax Credit Program  
Two Center Street Urban Renewal, LLC

### Request

The Members are asked to approve the Urban Transit Hub Tax Credit (UTHTC) Program application for Two Center Street Urban Renewal, LLC as an owner of a proposed new qualified residential project on an eligible site in Newark. The project site has been verified to be located less than 0.5 miles from the Newark Penn Train Station. The proposed 44 story tower will consist of 328 market rate rental apartments with 20% set aside as affordable, 22,600 square feet of street level retail, and 595 parking spaces. The estimated total capital investment is \$190,000,000. The applicant is eligible for a 20% tax credit under this program, not to exceed \$38,000,000.

### Background

Authority staff has undertaken a proforma review of the applicant's financials which shows the need for the UTHTC in order for the project to move forward. Specifically, without the UTHTC, the proforma showed a 4.3% annual return on equity and a 6.05% cash on cash yield, making it infeasible for a developer to move forward. However, with the benefit of a UTHTC for 20% of costs, the project returns improve to a 14.74% annual return on equity and a 7.27% cash on cash yield. This is within the market range and will enable the project to move forward. As a result of this review, it is recommended that the Board approve a 20% tax credit not to exceed \$38,000,000, to be taken over 10 years. Pursuant to the Act, the applicant is building in a 20% affordable housing component into the project. Including projects proposed for January 12, 2010 approval, the combined total of approved and recommended tax credits will be \$76,901,900.

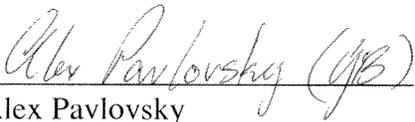
The applicant was created by Dranoff Properties who has been working in conjunction with the New Jersey Performing Arts Center (NJ PAC) on the project. Dranoff Properties has overseen substantial real estate investments throughout New Jersey and Pennsylvania, with a focus on residential projects. NJ PAC currently has a long-term lease from the State for the proposed development site and is seeking a transfer of fee title interest which requires various state approvals.

Two Center Street Urban Renewal have entered into a letter of intent for the development of the project.

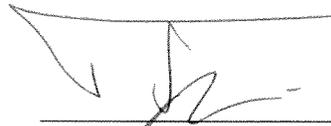
The availability of the UTHTC was key to Two Center Street Urban Renewal, LLC's ability to anchor a new construction project. Because of the UTHTC, the developer has decided to aggressively move forward with this development. Their plan is to begin construction in late 2011, and to take occupancy in the summer of 2013.

### **Recommendation**

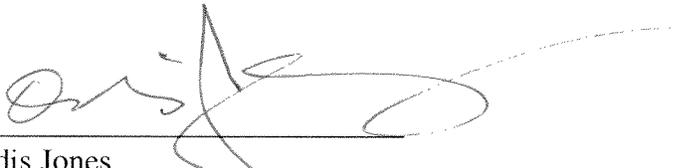
Staff has reviewed the application for consistency with the Act and rules implementing the UTHTC Program (N.J.A.C:19:31-9) and recommends approval of the application for a 20% tax credit, ten percent of which will be issued annually over ten years. EDA will provide the applicant with a commitment letter for the total amount of the credit. Pursuant to the rules governing the program, the applicant will need to meet certain project milestones within 12 months of approval in order to maintain the project's credit allocation. These milestones include: 1) site control, 2) site plan approval, and 3) binding commitment of financing. Upon project completion, the Authority shall issue a tax credit certificate based on the final qualified costs, not to exceed the approved amount. The tax credit certificate shall indicate that the applicant may take one tenth of the total credit annually over ten years when accompanied by a letter issued by EDA indicating the project is compliant with program guidelines. This approval is subject to the proposed program rule amendments becoming final, with the applicant at risk if the proposed amendments implementing the program are not adopted.



Alex Pavlovsky  
Senior Urban Development Officer



Tim Lizura  
Senior Vice President, Business Development



Odis Jones  
Director, Urban and Site Development



## MEMORANDUM

**TO:** Members of the Authority

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

**DATE:** January 12, 2010

**SUBJECT:** Urban Transit Hub Tax Credit Program  
Somerset Street Urban Renewal Associates, LLC

### Request

The Members are asked to reapprove the Urban Transit Hub Tax Credit (UTHTC) Program application for Somerset Street Urban Renewal Associates, LLC (SSURA) as an owner of a proposed new qualified residential project in New Brunswick. This project was originally approved at the October, 2009 EDA Board meeting for a \$21,860,000 tax credit. We are seeking a reapproval of the project as a result of the amended process approved by the Board in December, 2009 that awards the full amount of the credit at closing. Also, the new rules allow soft costs, subject to a 20% cap, to be included in the calculation of total capital investment. The project is now eligible to receive an additional \$5,261,900 in tax credits as a result of this change. The project site has been verified to be located 0.07 miles from the New Brunswick Train Station. The estimated total capital investment is \$135,609,509. The proposed facility will be up to 632,000 square feet consisting of 173 market rate rental apartments, 48 for-sale residential condos, 45,500 square feet of office space, 70,000 square feet of retail space, and a 657 space parking structure onsite. The applicant is eligible for a 20% tax credit under this program, not to exceed \$27,121,900.

### Background

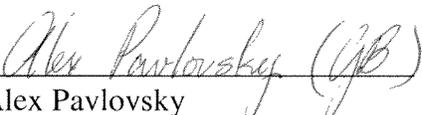
Authority staff has undertaken a revised proforma review of the applicant's financials which shows the need for the UTHTC in order for the project to move forward. Specifically, without the UTHTC, the proforma showed a 3.73% annual return on equity and a 6.5% cash on cash yield, making it infeasible for a developer to move forward. However, with the benefit of the UTHTC for 20% of costs, the project returns improve to 5.26% annual return on equity and a 9.1% cash on cash yield. This is within the market range and will enable the project to move forward. As a result of this review, it is recommended that the Board approve a 20% tax credit not to exceed \$27,121,900, to be taken over 10 years. Pursuant to the Act, the approval is subject to either the City of New Brunswick obtaining COAH Substantive Certification, the applicant building in a 20% affordable housing component into the project, or a finding by the Attorney General's Office that the project is not

obligated to contain 20% affordability. Including projects proposed for January 12, 2010 approval, the combined total of approved and recommended tax credits will be \$76,901,900.

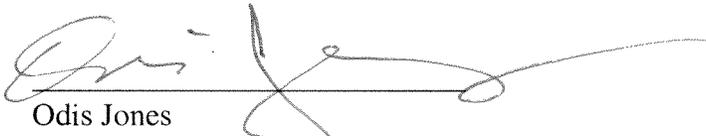
The availability of the UTHTC Program was key to SSURA's ability to anchor a new construction project. Because of the UTHTC, SSURA has decided to aggressively move forward with this development. SSURA's plan is to have architectural and permitting beginning in early 2010, construction beginning in 2011, and occupancy planned to commence in 2015.

### **Recommendation**

Staff has reviewed the application for consistency with the Act and rules implementing the UTHTC Program (N.J.A.C:19:31-9) and recommends approval of the application for a 20% tax credit. EDA will provide the applicant with a commitment letter for the total amount of the credit. Pursuant to the rules governing the program, the applicant will need to meet certain project milestones within 12 months of approval in order to maintain the project's credit allocation. These milestones include: 1) site control, 2) site plan approval, and 3) binding commitment of financing. Upon project completion, the Authority shall issue a tax credit certificate based on the final qualified costs, not to exceed the approved amount. The tax credit certificate shall indicate that the applicant may take one tenth of the total credit annually over ten years when accompanied by a letter issued by EDA indicating the project is compliant with program guidelines. This approval is subject to the proposed program rule amendments becoming final, with the applicant at risk if the proposed amendments implementing the program are not adopted.

  
\_\_\_\_\_  
Alex Pavlovsky  
Senior Urban Development Officer

  
\_\_\_\_\_  
Tim Lizara  
Senior Vice President, Business Development

  
\_\_\_\_\_  
Odis Jones  
Director, Urban and Site Development

## **BOARD MEMORANDUMS**



**MEMORANDUM**

**TO:** Members of the Authority

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

**SUBJECT:** 2009 Carryforward Request

**DATE:** January 12, 2010

The State Treasurer allocated \$150,000,000 to the New Jersey Economic Development Authority out of the State's 2009 Private Activity Bond Cap.

The Authority may elect to carryforward any unused portion of the above noted 2009 Private Activity Bond allocation with the U.S. Department of Treasury.

Out of the \$150,000,000 allocation to the Authority, \$39,844,276 closed against the Cap, resulting in \$110,155,724 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 2009 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.

Prepared by: John J. Rosenfeld

**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 2009 Private Activity Bond Volume Cap; and

**WHEREAS**, the Authority has issued \$39,844,276 in private activity bonds in 2009 and would like to carryforward out of the statewide reserve the unused portion of the Authority's 2009 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 2009 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 2009 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 12, 2010

# Carryforward Election of Unused Private Activity Bond Volume Cap

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

Enter the calendar year for which the election is made ► **2009**

**Part I Reporting Authority**

State name for qualifying public educational facility bond or issuer's name for all other bonds <b>New Jersey Economic Development Authority</b>		Reporting Authority's EIN <b>22-2045817</b>
Number, street (or P.O. box if mail is not delivered to street address) <b>36 West State Street, PO Box 990</b>	Room/suite	Report number <b>9-01</b>
City or town, state, and ZIP code <b>Trenton, NJ 08625-0990</b>		

**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	39,844,276
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	39,844,276
6	Unused volume cap (subtract line 5 from line 1) . . . . .	6	110,155,724

**Purpose and Amount of Each Carryforward**

7	Qualified student loan bonds . . . . .	7	
8	Qualified mortgage bonds or mortgage credit certificates . . . . .	8	
9	Exempt 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	50,000,000
c	Sewage facilities (section 142(a)(5)) . . . . .	10c	
d	Solid waste disposal facilities (section 142(a)(6)) . . . . .	10d	
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	10,155,724
g	Local district heating or cooling facilities (section 142(a)(9)) . . . . .	10g	50,000,000
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	110,155,724

**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	

**Sign Here**

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.

Signature of authorized public official \_\_\_\_\_ Date \_\_\_\_\_

**Caren S. Franzini**  
 Chief Executive Officer  
 Type or print name and title.

## A Change To Note

Form 8328 has been revised for use by states to compute and carry forward unused volume cap for qualified public educational facility bonds. States will use **Part III** of Form 8328 to report under section 142(k)(5). Revised **Part II** of Form 8328 includes the computation of unused volume cap, and purpose and amount of each carryforward under section 146(f).

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

### Purpose of Form

Form 8328 is filed by the issuing authority of private activity bonds to elect to carry forward its unused volume cap for one or more carryforward purposes (see section 146(f)). If the election is made, bonds issued with respect to a specified carryforward purpose are not subject to the volume cap under section 146(a) during the 3 calendar years following the calendar year in which the carryforward arose, but only to the extent that the amount of such bonds does not exceed the amount of the carryforward elected for that purpose.

Also, Form 8328 is used by a state to carry forward the unused volume cap under section 142(k). A state may elect to carry forward an unused limitation for any calendar year for 3 calendar years following the calendar year in which the unused limitation arose under rules similar to the rules of section 146(f). However, this election can only be made for the issuance of qualified public educational facility bonds. For definitions related to qualified public educational facilities, see section 142(k).

### When To File

Form 8328 must be filed by the earlier of: (1) February 15 of the calendar year following the year in which the excess amount arises, or (2) the date of issue of bonds issued pursuant to the carryforward election.

Once Form 8328 is filed, the issuer may not revoke the carryforward election or amend the carryforward amounts shown on this form.

### Where To File

File Form 8328 with the Internal Revenue Service Center, Ogden, UT 84201.

### Bonds Taken Into Account Under Section 146

All private activity bonds issued during a calendar year are taken into account under section 146 **except**:

1. Qualified 501(c)(3) bonds.
2. Exempt facility bonds for governmentally owned airports, docks and wharves, environmental enhancements of hydroelectric generating facilities, and solid waste disposal facilities.
3. 75% of any exempt facility bonds for privately owned high-speed intercity rail facilities; 100% if governmentally owned.
4. Qualified veterans' mortgage bonds.
5. Bonds issued pursuant to a carryforward election. See section 146(f)(3)(A).
6. Certain current refundings. See section 146(j).
7. Certain bonds issued by Indian tribal governments for tribal manufacturing facilities. See section 7871(c)(3).
8. Qualified public educational facilities.

In addition, the private activity portion of governmental bonds is taken into account to the extent that the nonqualified amount exceeds \$15 million. See sections 141(b)(5) and 146(m).

### Bonds Eligible for Elections

• An election under section 146(f) may be made by the issuing authority for only the following types of tax-exempt bonds:

1. Qualified student loan bonds.
2. Qualified mortgage bonds (or mortgage credit certificates).
3. Qualified redevelopment bonds.
4. Exempt facility bonds taken into account under section 146.

• An election under section 142(k) may be made by the state for qualified public educational facility bonds.

## Specific Instructions

Parts I and II of this form must be completed to properly elect the carryforward provisions under section 146(f).

Parts I and III must be completed to properly elect the carryforward provisions under section 142(k).

### Part I. Reporting Authority

**Name.** Enter the name of the state if filing under section 142(k). For all others, enter the name of the entity issuing the bonds.

**Report number.** After the preprinted 9, enter two self-designated numbers. Number reports consecutively during any calendar year (e.g., 928, 929, etc.).

### Part II. Unused Volume Cap and Carryforward Under Section 146(f)

#### Computation of Unused Volume Cap

**Line 1.** Enter the issuing authority's volume cap under section 146 for the current calendar year. Take into account any reduction in the amount of the volume cap under section 25(f) (relating to the reduction in the aggregate amount of qualified mortgage bonds where certain requirements are not met). See section 146(n)(2).

**Line 2.** Enter the total amount of private activity bonds issued by the issuing authority during the current calendar year that are taken into account under section 146. See **Bonds Taken Into Account Under Section 146.**

**Line 3.** Enter the total amount of qualified mortgage bonds the issuing authority has elected not to issue under section 25(c)(2)(A)(ii) during the current calendar year. See section 146(n)(1).

**Line 4.** Enter the total amount of volume cap allocated by the issuer to the private activity portion of governmental bonds. See sections 141(b)(5) and 146(m).

#### Purpose and Amount of Each Carryforward

Enter the amount of unused volume cap the issuer elects to carry forward for each carryforward purpose and the total carryforward amount.

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

Complete lines 12 through 15 to compute the amount elected to carry forward under section 142(k).

### Signature

Form 8328 must be signed by an authorized public official responsible for carrying forward unused volume cap.

**Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

<b>Recordkeeping</b> . . . . .	7 hr., 24 min.
<b>Learning about the law or the form</b> . . . . .	2 hr., 47 min.
<b>Preparing and sending the form to the IRS</b> . . . . .	3 hr., 1 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Tax Forms Committee, Western Area Distribution Center, Rancho Cordova, CA 95743-0001. **Do not** send the form to this address. Instead, see **Where To File.**





**MEMORANDUM**

**TO:** Members of the Authority

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

**DATE:** January 12, 2010

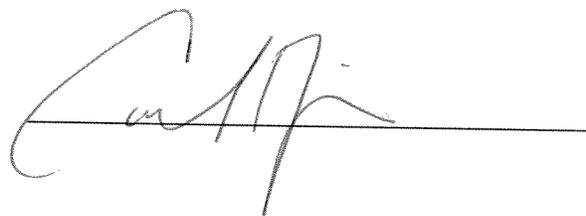
**SUBJECT:** Business Employment Incentive Program (BEIP) Modifications  
(For Informational Purposes Only)

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, 2009:

<u>Name</u>	<u>Application #</u>	<u>Modification</u>
Automatic Data Processing, Inc. or nominee	P17824	<p>Deletion of "Automatic Data Processing, Inc. or nominee" from the grant.</p> <p>Addition of the following entities to the grant: Broadridge Financial Services, Inc.; Ridge Clearing and Outsourcing Solutions, Inc.; Broadridge Securities Processing Solutions, Inc.; and BR Financial Solutions, Inc.</p> <p>As disclosed at Board Approval, the grantee advised that upon completion of an internal re-organization, it would name to the grant the business units responsible for job creation.</p>

<p>DB Services New Jersey, Inc.</p>	<p>P13761</p>	<p>Project location change from 25 DeForest Avenue, Summit, to Harborside Financial Center, Jersey City, New Jersey.</p> <p>Increase in Grant Award Percentage from 55% to 65%</p> <p>The Summit facility was acquired after 9/11 and operationally had become increasingly isolated from the main center in Jersey City, therefore the company decided to relocate its operations from Summit to its main center in Jersey City.</p> <p>Based on the scoring criteria set forth in the original approval, the award percentage was increased from 55% to 65% based on the change of the location from Summit to Jersey City.</p>
<p>Direct Fulfillment, LP</p>	<p>P11309</p>	<p>Project location change from Robbinsville, NJ to Swedesboro, NJ</p> <p>Due to the company being unable to negotiate better terms with the landlord of their lease that expired in 2009, the company decided to move the fulfillment operation to the Direct Group facility located in Swedesboro, NJ, who is their affiliate company.</p> <p>The company will have a full staff of 80 to 90 positions at the start of the operations in Swedesboro, which was due to be completed at the end of 2009. The reduction in employment from 129 to 80 eligible positions will not affect the grant award percentage.</p>

Emisphere Technologies, Inc.	P19386	<p>Addition of PEO AlphaStaff, Inc to the Grant.</p> <p>The addition of the PEO to the grant agreement will not affect the company's projected job growth.</p>
ExlService Holdings, Inc., ExlService.com, Inc. and Inductis, Inc.	P19030	<p>Addition of Inductis, LLC as an eligible grantee to the grant.</p> <p>The subsidiary, Inductis, LLC was inadvertently left off the grant agreement. Inductis, LLC is the tax-paying entity that pays the withholding taxes for eligible employees reported on the ExlService Holdings, Inc. BEIP Grant.</p>
Medical Diagnostics Laboratories, LLC	P15631	<p>Addition of entities to the Grant: Worldwide Medical Products, Inc.; Humigen, LLC; and Sherute, LLC</p> <p>Addition of Project Location 2521 Kuser Road, Hamilton, NJ to the grant</p>
		<p>In 2007, the grantee formed the three new companies out of existing Business units to more effectively manage the needs of those units; no additional job growth is expected as a result of this reorganization.</p> <p>The addition of project location was due to one of the entities, Sherute, LLC. moving to a separate location within the same municipality to better accommodate its business needs.</p>





**MEMORANDUM**

**TO:** Members of the Authority

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

**DATE:** January 12, 2010

**SUBJECT:** Delegated Authority Approvals – 4th Quarter 2009  
*For Informational Purposes Only*

Below is a summary of the Delegated Authority approvals prepared by Portfolio Services during the 4th Quarter of 2009:

<b><u>Project Name</u></b>	<b><u>EDA Exposure</u></b>	<b><u>Action</u></b>
Medical Missions for Children, Inc.	\$400,000	Extended loan maturity from 5 to 9 years to provide needed debt service relief for this not for profit.
A&H Products, Inc.	\$264,760	Substituted third mortgage on guarantor's New York residence upon sale and allowed \$25,000 to be withdrawn in return for a \$230,000 escrow pledged to EDA.
Princeton Teaching Associates Software, Inc.	\$164,159	Seed Capital Loan to software developer written off with recourse. Borrower unable to generate product sales. Will continue to pursue collection from personal guarantor.

Steel Brite Polishing Corp.

\$124,483

Extended the loan's maturity date 2  
years to December 1, 2011.



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**Prepared by:** Daniel Weick and Jon Maticka



## MEMORANDUM

**TO:** Members of the Authority

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

**DATE:** January 12, 2009

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

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

### **New Jersey Business Growth Fund:**

- 1) Digital Productions, Inc. (P29590), located in East Greenwich, Gloucester County, was founded in 1997 as a provider of global print management, printing pre-press work, commercial and digital printing, in addition to other related services. PNC Bank approved a \$650,000 loan with a five-year, 50% guarantee, not to exceed \$325,000. Loan proceeds will be used to purchase the project property and to expand the business. The company currently has six employees and plans to create an additional twelve new jobs within the next two years.
- 2) Peek A Boo Toys, Ltd. and 2901 Boardwalk LLC (P29119) are located in Pennsauken Township, Camden County. Peek A Boo Toys, Ltd. has been operated by the current owner since 1995. The company imports and wholesales toys and novelty items to major distributors such as Sea World, Six Flags and Busch Properties, among others. 2901 Boardwalk LLC is the real estate holding company for the project property. PNC Bank approved a \$1,300,000 loan with a five-year, 25% guarantee, not to exceed \$325,000. Loan proceeds will be used to purchase the project property. Currently, the company has fourteen employees and plans to create another nine positions over the next two years.
- 3) The Kings Cottage Enterprises (P29451), located in Cape May City, Cape May County, has been in operation since 1907 as a bed and breakfast. PNC Bank approved a \$540,000 loan with a five-year, 25% guarantee, not to exceed \$135,000. Loan proceeds will be used to refinance an existing mortgage. The company currently has three employees and plans to create an additional three new jobs over the next two years.
- 4) The Sileo Agency LLC (P29736), located in Monroe Township, Gloucester County, was founded in 2005 as an insurance agency that offers the full line of Allstate insurance products and financial planning services. PNC Bank approved a \$267,000 loan with a five-year, 25% guarantee, not to exceed \$66,750. Loan proceeds will be used to purchase commercial real estate. Currently, the company has four employees and plans to create an additional three new positions within the next two years.

**Preferred Lender Program:**

- 1) Family Intervention Services, Inc. (P28918), located in East Orange City, Essex County, was formed in 1981 as a not-for-profit entity providing crises intervention, therapeutic counseling, case management, education and support to individuals throughout all nine Northern New Jersey counties. The company was approved for a 10% (amounting to \$130,500) Authority guarantee of a \$1,305,000 tax-exempt bond to be purchased by TD Bank, N.A. (final bond approval is anticipated at the 1/12/2010 board meeting). Proceeds will be used to purchase property to expand and consolidate its business services. Currently the company has 180 employees and plans to create an additional three new positions within the next two years.

**Small Business Fund Program:**

- 1) Galvanic Printing and Plate Co., Inc. (P29077), located in Moonachie Borough, Bergen County, was formed in 1910 as a commercial printing company that accommodates multi-color small to medium volume jobs for customers including printers, advertisers, circulars, and publishers. The company was approved for a \$250,000 loan to be used to purchase equipment and machinery. The company currently has 59 employees and plans to create an additional four new positions within the next two years.

**NJ Main Street Program:**

- 1) Kids Palace, Inc. and DVS, Inc. (P28049) is located in Paterson City, Passaic County. Kids Palace, Inc. was formed in 1982 as a retailer of children's supplies, clothing and accessories. DVS, Inc. is a related company formed in 1994 that operates as a retailer of children's furniture. Sun National Bank approved a \$500,000 working capital line of credit, contingent upon a 50% guarantee of principal outstanding, not to exceed \$250,000. The company currently has fifteen employees.
- 2) M & A Holdings Co., LLC (P28331), located in Camden City, Camden County, was established in 2001 as a steel processing and distribution center. The NJEDA approved a \$500,000 direct loan. This loan supplements a Sun National Bank loan in the amount of \$ 1,300,000. Loan proceeds will be used for working capital. The company currently has 28 employees.
- 3) NorthStar Litigation Technologies, LLC (P29602), was formed in 2005 as a provider of expert guidance for attorneys' presentations in the courtroom, document management, technology and multimedia presentations. Peapack-Gladstone Bank approved a \$200,000 working capital line of credit, contingent upon a 50% guarantee of principal outstanding, not to exceed \$100,000. Currently, the company has five employees and plans to create an additional seven new employees within the next two years.
- 4) Rahn Realty, LLC (P28559), located in Fairfield Borough, Essex County, is the real estate holding company formed in 2006 and owns the project property. The operating company Tamprof – Ty Corporation DBA Manhattan Maintenance was founded in 1981 as an office building cleaning and janitorial services company. The company has expanded its services to include security/concierge services, property management, hotel management and HVAC services, and has been focusing on obtaining contracts with pharmaceutical companies, hospitals and government agencies. Provident Bank approved a \$600,000 term loan with a 25% authority guarantee, not to exceed \$150,000. Currently, the company has 61 employees and plans to create an additional fifteen new employees over the next two years.

**Small Business Fund – Modification:**

- 1) Petrol Pump, LLC (P27865) is located in Gloucester City, Camden County. On August 17, 2009 TD Bank approved a \$235,000 term loan with a 50% Authority guarantee, not to exceed \$122,500. Subsequently, TD Bank revised their original loan amount to \$280,000, contingent upon a 50% Authority guarantee of the new loan amount, not to exceed \$140,000.

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

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

**REAL ESTATE**



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## MEMORANDUM

**TO:** Members of the Authority

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

**RE:** Retail Lease Amendment – Advance Spine and Pain Physical Therapy, LLC  
Renaissance Place at Trenton Office Complex

**DATE:** January 12, 2010

### Summary

At the January meeting of the Authority, I will seek your approval to grant requests of Advance Spine, a current tenant at the Trenton Office Complex's (TOC) retail space, 1) to relocate to larger space at TOC, and 2) extend its term to December 31, 2012, with two (2), two (2) year renewal option(s).

### Background

Pursuant to the guidelines of the Capital City Redevelopment Corporation, the Authority included 23,000 square feet of ground floor retail space (Renaissance Place) within the Motor Vehicles Services building on East State Street. As part of our sublease agreement with the New Jersey Department of the Treasury, the Authority has installed necessary improvements and marketed this space to retail and professional office tenants.

At the December, 2006 meeting, the Members approved a five year lease for 900 square feet (Suite 11) in Renaissance Place with Advance Spine, a full service provider of physical therapy. Advance Spine is interested in relocating to 1,746 square feet in Suite 12 and extending the term of their original Lease, which expires on December 31, 2011, to December 31, 2012. Advance Spine has also requested options to renew for two additional two year terms. Their current rent of \$13 per square foot will continue in the new location. Tenant improvements to their new suite will be funded with Authority funds but will not exceed \$15,000. Rent increases for any renewal exercised by Tenant would be based on the calculations as set forth in the original Lease. Advance Spine has performed in accordance with the terms of its existing Lease.

Pursuant to an existing commission agreement, the Authority will pay Segal Commercial Real Estate a commission equal to five (5%) percent of the additional rent attributable to this Lease Amendment.

The attached form of the First Lease Amendment is in substantially final form. The final document may be subject to revision, although the basic terms and conditions will remain consistent with the attachment. The final terms of the extension agreement will be subject to the approval of the Chief Executive Officer and the Attorney General's Office.

**Recommendation**

In conclusion, I am requesting the Members' approval to enter into this First Lease Amendment with Advance Spine at the Trenton Office Complex on terms generally consistent with this memorandum.



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Caren S. Franzini  
Chief Executive Officer

Attachment  
Prepared by: Diane Wong

# FIRST LEASE AMENDMENT

THIS FIRST LEASE AMENDMENT, made as of the 1<sup>st</sup> day of March, 2010 (the “Effective Date”) is by and between ADVANCE SPINE AND PAIN PHYSICAL THERAPY, LLC, whose address is 225 East State Street, Trenton, New Jersey 08608 (“TENANT”),

and

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, whose address is 36 West State Street, PO Box 990, Trenton, New Jersey 08625-0990 (“LANDLORD”).

WHEREAS, the TENANT and the LANDLORD entered into a certain Lease Agreement made as of February 16, 2007 (the “Lease”); and

WHEREAS, the TENANT and the LANDLORD wish to modify certain terms of the Lease as more fully set forth herein;

NOW, THEREFORE, in the joint and mutual exercise of their powers, and in consideration of the mutual covenants herein contained, the parties amend the Lease as follows:

1. Demised Premises (Section 1.01). As of the Effective Date, the Demised Premises shall be changed from its current space (i.e. space number 11) to space number 12, consisting of approximately 1,746 square feet (the “Revised Square Footage”) in area and located in that portion of the Building outlined on Exhibit A attached hereto and made a part hereof.
2. Lease Term (Section 1.01). The Lease Term shall be extended to end on December 31, 2012 (the “Extended Lease Term”).
3. Base Rent (Section 1.01). During the Extended Lease Term, TENANT shall pay to LANDLORD Base Rent as follows:

<u>Extended Term</u>	<u>Annual Base Rent</u>	<u>Monthly Base Rent</u>
March 1, 2010 to December 31, 2012	\$22,698.00	\$1,891.50

CAM will remain at \$6.43 per square foot and will continue to increase annually based on CPI.

4. Rent Credit. Tenant will receive a total rent credit of \$5,674.50 in 2010, which is the equivalent of three month’s rent. Rent Credit will be applied against next rents due under the Lease until the Rent Credit is exhausted.
5. Operating Costs (Section 1.01). As of the Effective Date, Tenant’s proportionate share of operating expenses will be based on the Revised Square Footage.

6. Security Deposit (Section 1.01). Tenant agrees to pay additional Security Deposit in the amount of \$3,724.50, which added to the existing deposit of \$1,950.00, represents three months of Base Rent (\$5,674.50).
7. Renewal Term (Section 1.01). Subject to the terms set forth below, in addition to the extension granted in this First Lease Amendment, Tenant continues to be granted two consecutive two (2) year renewal option(s), exercisable with one year prior written notice to the Landlord, commencing upon the expiration of the Extended Lease Term or first renewal term, as applicable. During each Renewal Term, the Base Rent for each Renewal Period is the base rent for the previous lease year escalated per the Consumer Price Index (CPI) for Trenton NJ, exclusive of additional charges and/or Additional Rent, payments in lieu of real estate taxes, fee, etc. In the event that this Lease is renewed, all other terms and conditions contained in the Lease, or as modified prior to the expiration of the Lease, shall apply unless modified in writing by mutual consent, including the Fixed Minimum Rent as set forth in this paragraph.
8. Repairs to be made by LANDLORD. LANDLORD agrees to spend up to a maximum of \$15,000 to make the following Tenant Improvements to the extent such Tenant Improvement can be completed for \$15,000:
  - i. Replace the existing carpeting of the Demised Premises with comparable standard carpeting.
  - ii. Replace carpeting in large conference/meeting room with rubber flooring.
  - iii. Paint existing interior walls.
  - iv. Install washer/dryer connections (plumbing and vent)
  - v. Install 220 volt electrical outlet
  - vi. Install up to 2 additional electric outlets
  - vii. Relocate outside sign to new suite
9. Parking (Section 8.01.7). Tenant will be entitled to a total of six (6) access/parking cards.
10. Article XX "POLITICAL CAMPAIGN CONTRIBUTIONS" is amended and updated as follows:

20.01 For the purpose of this Article XX, the following shall be defined as follows:

a) Contribution means a contribution reportable as a recipient under The New Jersey Campaign Contributions and Expenditures Reporting Act. P.L. 1973, c. 83 (C.10:44A-1 et seq.), and implementing regulations set forth at N.J.A.C. 19:25-7 and N.J.A.C. 19:25-10.1 et seq., a contribution made to a legislative leadership committee, a contribution made to a municipal political party committee or a contribution made to a candidate committee or election fund of any candidate for or holder of the office of Lieutenant Governor. Currently, contributions in excess of \$300 during a reporting period are deemed reportable under these laws.

b) Business Entity means:

i. a for-profit entity as follows:

A. in the case of a corporation: the corporation, any officer of the

corporation, and any person or business entity that owns or controls 10% or more of the stock of the corporation;

B. in the case of a general partnership: the partnership and any partner;

C. in the case of a limited partnership: the limited partnership and any partner;

D. in the case of a professional corporation: the professional corporation any shareholder or officer;

E. in the case of a limited liability company: the limited liability company and any member;

F. in the case of a limited liability partnership: the limited liability partnership and any partner;

G. in the case of a sole proprietorship: the proprietor; and

H. in the case of any other form of entity organized under the laws of this State or other state or foreign jurisdiction: the entity and any principal, officer, or partner thereof;

ii. any subsidiary directly or indirectly controlled by the business entity;

iii. any political organization organized under section 527 of the Internal Revenue Code is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee; and

iv. with respect to an individual who is included within the definition of business entity the individual's spouse or civil union partner, and any child residing with the individual, provided, however, that, P.L. 2005, c.51 shall not apply to a contribution made by such spouse, civil union partner, or child to a candidate for whom the contributor is entitled to vote or to a political party committee within whose jurisdiction the contributor resides unless such contribution is in violation of section 9 of P.L. 2005, c. 51 (C.19:44A-20.1 et seq.) ("Chapter 51").

c) P.L.2005, c.51 – means Public Law 2005, chapter 51 (N.J.S.A. 19:44A-20.13 through 19:44A-20.25 and expanded by Executive Order 117 (Gov. Corzine, September 24, 2008).

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

20.03 In addition to any other Event of Default specified in this LEASE, LANDLORD shall have the right, but not the obligation, to declare an event of default under this LEASE if: (i) TENANT makes or solicits a Contribution in violation of P.L. 2005, C.51, (ii) TENANT knowingly conceals or misrepresents a Contribution given or received; (iii) TENANT makes or solicits Contributions through intermediaries for the purpose of concealing or misrepresenting the source of the Contribution; (iv) TENANT makes or solicits any Contribution on the condition or with the agreement that it will be contributed to a campaign committee or any candidate or holder of the public office of Governor, or to any State or county party committee; (v) TENANT engages or employs a lobbyist or consultant with the intent or understanding that such lobbyist or consultant would make or solicit any Contribution, which if made or solicited by LANDLORD or any LANDLORD member that constitutes a Business Entity itself, would violate the restrictions of P.L. 2005, C.51; (vi) TENANT funds Contributions made by third parties, including consultants, attorneys, family members, and employees; (vii) TENANT engages in any exchange of Contributions to circumvent the intent of P.L. 2005, C.51; (viii) TENANT directly or indirectly through or by

any other person or means, does any act which would violate the restrictions of P.L. 2005, C.51; or (ix) any material misrepresentation exists in any Executive Order Certification and Disclosure which was delivered by TENANT to LANDLORD in connection with this LEASE.

20.04 TENANT hereby acknowledges and agrees that pursuant to P.L. 2005, C.51, TENANT shall have a continuing obligation to report to the Office of the State Treasurer, P.L. 2005, C.51 Review Unit of any Contributions it makes during the TERM of this LEASE. If after the COMMENCEMENT DATE, any Contribution is made by TENANT and the Treasurer of the State of New Jersey determines such Contribution to be a conflict of interest in violation of P.L. 2005, C.51, LANDLORD shall have the right, but not the obligation, to declare this LEASE to be in default.

20.05 TENANT is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC"), pursuant to C. 19:44A-20.13 (P.L. 2005, c. 271, section 3) during the TERM of this LEASE. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at [www.elec.state.nj.us](http://www.elec.state.nj.us).

Except as amended herein, all of the provisions of the Lease shall remain in full force and effect and shall continue in their entirety for the First Lease Amendment. Capitalized terms used within the First Lease Amendment but not otherwise defined herein shall have the meanings ascribed to them in the Lease.

This First Lease Amendment may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

If any provision of this First Lease Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof or of the Lease.

IN WITNESS WHEREOF, the parties hereto have duly executed this First Lease Amendment as of the date first written above.

ATTEST

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY,  
LANDLORD

\_\_\_\_\_

By: \_\_\_\_\_  
NAME:  
TITLE:

ATTEST:

ADVANCE SPINE AND PAIN PHYSICAL THERAPY, LLC,  
TENANT

\_\_\_\_\_

By: \_\_\_\_\_  
NAME:  
TITLE:





## MEMORANDUM

**TO:** Members of the Authority

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

**RE:** Waterfront Technology Center Camden  
Lease Amendment with The Cooper Health System

**DATE:** January 12, 2010

### Summary

I am requesting the Members' approval to 1) enter into a lease amendment with The Cooper Health System, a New Jersey non-profit corporation ("Cooper") for approximately 3,130 square feet of first floor office space at the Waterfront Technology Center at Camden ("WTCC") in the Tech One building, and 2) for a Business Lease Incentive ("BLI") grant for approximately \$28,170 payable over two years.

### Background

At the June 2004 meeting, the Members approved the construction of the WTCC Tech One building, a 100,000 square foot, five-story, multi-tenanted facility. At the May, 2007 meeting, the Members approved a five year lease with Cooper for approximately 2,956 square feet on the fourth floor of the WTCC to operate the "Center for Special Diagnostics," a diagnostic pathology laboratory which services the region. Cooper has retrofitted the fourth floor space to accommodate the special HVAC and other requirements of a laboratory.

The Cooper Health System operates Cooper University Hospital, a leading provider of health services, medical education and research in Southern New Jersey. Cooper University Hospital is the clinical campus of the University of Medicine and Dentistry of New Jersey – Robert Wood Johnson Medical School at Camden.

Cooper has now requested additional space on the first floor to house the administrative offices of The Cooper Foundation as well as the Founding Dean of the Cooper Medical School of Rowan University. Our negotiations with Cooper have resulted in the attached principal lease terms.

**Recommendation**

In summary, I am requesting the Members' approval for the following: 1) execution of a lease amendment with Cooper for approximately 3,130 square feet of office space at the Waterfront Technology Center at Camden's Tech One building on terms generally consistent with the attached sheet, 2) a \$28,170 Business Lease Incentive Grant to Cooper payable over two years per the approved schedule for office and high tech tenants, contingent upon ERB approval of Cooper's application, and 3) any and all other documents required to effectuate this transaction, on final terms acceptable to the Attorney General's Office and the Authority's Chief Executive Officer.



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Caren S. Franzini  
Chief Executive Officer

Attachment

Prepared By: Christine Roberts

**LANDLORD:** NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

**PROPERTY:** THE WATERFRONT TECHNOLOGY CENTER AT CAMDEN

**TENANT:** The Cooper Health System, a New Jersey non-profit corporation

**PREMISES:** Approximately 3,130 rentable square feet on the first floor.

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

**RENT COMMENCEMENT:** Rent shall commence to accrue upon the earlier of ninety (90) days from lease execution date or Tenant occupancy of the premises (the "Rent Commencement Date").

**BASE RENTAL RATES:** Years 1 - 5: \$21.50 psf gross

**TAXES AND OPERATING EXPENSES (CAM):** The lease is a modified gross lease and the base rent includes CAM (water, sewer, utilities and maintenance), tenant electric, real estate taxes (PILOT), insurance, snow/landscape service, and property management (including office janitorial and security).

**BASE YEAR ESCALATIONS:** After Year 1, Tenant will be responsible for any taxes, operating expense and CAM charges which exceeds Landlord's Base Year operating expense estimate. Landlord's Base Year operating expense estimate is \$13.00 psf. Annual increases in escalations will be limited to 4%.

**TENANT IMPROVEMENTS:** None.

**RENEWAL OPTIONS:** None.

**BROKER:** None.

**INSURANCE:** Consistent with the existing lease, Cooper is planning to self-insure rather than provide coverage through an insurance company.

**TERMINATION OPTION:** Tenant shall have the right to terminate the lease at the end of either the second, third, or fourth lease years with six (6) months written notice. The termination fee shall equal the total amount of the Business Lease Incentive Grant received from the Camden Economic Recovery Board for this additional space on the first floor.

**SECURITY DEPOSIT:** None.

**BLI GRANT:** Year 1: \$5.00 psf  
Year 2: \$4.00 psf

## **AUTHORITY MATTERS**



## MEMORANDUM

To: Members of the Board

From: Caren S. Franzini

Date: January 12, 2010

Subject: Executive Session Items  
**For Informational Purposes Only**

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As the Members are aware, from time to time, items that require the Board's consideration, including real estate, litigation, or personnel matters, are confidential in nature and therefore may not be appropriate for public discussion at that time. For this reason, the Board goes into Executive Session to deliberate on these matters.

In compliance with New Jersey's Open Public Meetings Act, the Board first adopts a resolution at its public meeting indicating generally what matters will be discussed in Executive Session and when these items will be disclosed to the public.

Up to this time, it has not been the practice of the Authority to publicly release details of items considered in Executive Session, although information would be provided if requested, for example, through an Open Public Records Act request, and after a review for confidentiality. In recent months, in an attempt to increase transparency, staff has performed a review of Executive Session items from 2005 to the present. Many of these items remain sensitive or unresolved and therefore cannot be made public. However, several items have been resolved and are no longer considered confidential.

For the Board's information, attached is a chart outlining the resolved items.

Going forward, staff will review executive session items on an annual basis and present an update to the Board at its annual meeting each September, which will include a list of matters no longer deemed confidential. As is the current practice, if a request is made for information on an Executive Session item in the interim, staff, in consultation with the Attorney General's Office, will review the request to determine if the item can be made public at that time.

Attachment

Prepared by: Kim Ehrlich

**RESOLVED EXECUTIVE SESSION ITEMS  
2005-2009**

<b>Item</b>	<b>Date of Action</b>	<b>Description</b>	<b>Resolution</b>
531 Delaware, Inc. Guarantee of \$1,950,000 bond through the BNP Composite Series, originally approved in December 1991	May 2005	The Board approved a settlement with the borrower to pay off a portion of the outstanding balance of the loan, and accept the settlement amount as full payment of the debt. The remaining amounts owed on the loan were written off without recourse.	The business no longer exists and loan was settled in 2005. Through this settlement the Authority collected a significant portion of the outstanding principal balance due on this loan.
Jersey Juice, Inc.	September 2005	The Board approved the Loan being written off with recourse	Subsequent to this action, the Authority recovered the full balance due on this loan through the foreclosure sale of this property.
BIL Management	November 2007 and April 2008	The Authority was named defendant in a lawsuit filed by BIL arising out of the Authority's termination of a ground lease agreement due to BIL's failure to timely obtain construction financing for a theater project on the Camden Waterfront. The Board approved the payment of outside legal fees.	Lawsuit was concluded in the Authority's favor.

<b>Item</b>	<b>Date of Action</b>	<b>Description</b>	<b>Resolution</b>
CityWorks West Lake, LLC \$18.5 million NMTC allocation from NJCDE, LLC to NJCDE-4	April, 2008	The Board approved the Authority providing a recapture guarantee to Commerce Bank in the event a recapture event was caused by the NJCDE, LLC to support this community economic development project in Long Branch.	NMTC allocation and recapture guarantee were closed in June 2009.
Juvent, Inc \$1 million Technium Investment	May, 2009 and December, 2009	Advised members in May that a bankruptcy auction for the company's IP was to be held in June and that a special Board Meeting may be required to approve a settlement offer. The auction produced only one bid so the Bankruptcy Court awarded the full amount net of expenses to EDA as payment for its loan. In December when proceeds were received, the remainder of loan was written off without recourse.	Board approved writing off investment without recourse at December, 2009 Board meeting