



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 11, 2011

SUBJECT: Agenda for Board Meeting of the Authority January 11, 2011

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

Incentive Programs

Board Memorandums

Public Comment

Adjournment

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

December 14, 2010

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Linda Kellner representing the Lt. Governor's office; Steve Petrecca, representing the State Treasurer; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Michele Sierkerka representing the Commissioner of the Department of Environment Protection; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Public Members: Laurence Downes; Steve Plofker; Marjorie Perry, Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Kevin Brown, Third Alternate Public Member.

Present via conference call: Timothy Carden, Public Member.

Absent from the meeting: Public Members: Joseph McNamara, Vice Chairman; Charles Sarlo, and Rodney Sadler, Non-Voting Member

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

Chairman Koepp 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 October 20, 2010 special meeting minutes, the November 9, 2010 meeting minutes, and the December 1, 2010 special meeting minutes. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Kosoffsky, and was approved by the 12 voting members present.

The next item was a proclamation presented to Howard Williams by the Chief Executive Officer commemorating his 31 years of service.

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

AUTHORITY MATTERS

The next item is to approve the 2011 Strategic Business Plan.

MOTION TO APPROVE: Mr. Brown SECOND: Mr. Tolson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

The next item is to approve the Authority's proposed 2011 Fiscal Plan.

MOTION TO APPROVE: Mr. Burke SECOND: Mr. Latoof AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Perry entered the meeting.

The next item is to authorize the Chief Executive Officer to execute a Service Agreement with Rutgers, the State University of New Jersey, to provide financial support for the New Jersey Small Business Development Centers (SBDCs) in an amount not to exceed \$250,000.

MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Latoof AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

The next item is a summary of the NJEDA Hearing Officer's findings regarding PAETEC Bid Protest – ISP/VOIP Services, 2010-RFQ/P-037 Contract Award.

This item was withheld from consideration.

BOND RESOLUTIONS

PROJECT: Seabrook House Inc **APPL.#33867**
LOCATION: Upper Deerfield/Cumberland Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$4,756,030 Tax-Exempt Bond
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Tolson AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:4

AMENDED BOND RESOLUTIONS

PROJECT: The Order of St. Benedict of New Jersey **APPL.#24023**
LOCATION: Morristown/Morris Cty.
FINANCING: \$17,000,000 Tax-Exempt Bond
REQUEST: Approve the amended and restated loan agreement and trust indenture for a tax exempt bond to include an additional interest rate mode, terminate the existing letter of credit while in the new interest rate mode and the purchase of the series bond by the letter of credit bank.
MOTION TO APPROVE: Mr. Carden SECOND: Ms. Perry AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Jordache Limited **APPL.#34624**
LOCATION: South Plainfield/Middlesex Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$6,000,000 Tax-Exempt Recovery Zone Facility Bond
MOTION TO APPROVE: Mr. Tolson **SECOND:** Mr. Carden **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: Church of Our Lady of the Angels **APPL.#33790**
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: building renovation
MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. Brown **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7
Mr. Downes abstained because he is affiliated with the Diocese.

**CLEAN ENERGY SOLUTIONS AMERICAN RECOVERY AND REINVESTMENT
ACT COMBINED HEAT AND POWER (ARRA CHP) PROGRAM**

The next item was to approve the award of funding from the ARRA CHP program in the aggregate amount of \$15, 153,249 to the six applicants listed and that no award will be made to the two projects deemed non-conforming.

MOTION TO APPROVE: Mr. Brown **SECOND:** Mr. Plofker **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

The following projects were presented under the Clean Energy Solutions American Recovery Solutions and Reinvestment Act Combined Heat and Power Program.

MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. Burke **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: ACB Energy Partners LLC **APPL.#33789**
LOCATION: Atlantic City/Atlantic Cty.
PROCEEDS FOR: establishment of a 7.965 megawatt cogeneration plant
FINANCING: \$3,201,943 Clean Energy Solutions ARRA CHP Grant
Mr. Downes abstained because of an existing business relationship.

PROJECT: ACR Energy Partners LLC **APPL.#33791**
LOCATION: Atlantic City/Atlantic Cty.
PROCEEDS FOR: establishment of a 7.965 megawatt cogeneration plant
FINANCING: \$3,201,943 Clean Energy Solutions ARRA CHP Grant
Mr. Downes abstained because of an existing business relationship.

PROJECT: Anheuser Busch, Inc. **APPL.#33797**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: establishment of a 7.965 megawatt cogeneration plant
FINANCING: \$3,201,943 Clean Energy Solutions ARRA CHP Grant

PROJECT: DSM Nutritional Products, Inc. **APPL.#33792**
LOCATION: White Twp./Warren Cty.
PROCEEDS FOR: purchase and installation of a 9.5 megawatt cogeneration plant
FINANCING: \$3,147,120 Clean Energy Solutions ARRA CHP Grant

PROJECT: NRG Thermal LLC **APPL.#33799**
LOCATION: Plainsboro/Middlesex Cty.
PROCEEDS FOR: establishment of a 4.6 megawatt combined heat and power plant
FINANCING: \$1,925,100 Clean Energy Solutions ARRA CHP Grant

PROJECT: Ocean County College **APPL.#33803**
LOCATION: Dover Twp/Ocean Cty.
PROCEEDS FOR: establishment of a 1.10 megawatt gas engine generator
FINANCING: \$475,200 Clean Energy Solutions ARRA CHP Grant

CLEAN ENERGY SOLUTIONS CAPITAL INVESTMENT PROGRAM

PROJECT: Anheuser-Busch Inc. **APPL.#29177**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: establishment of a 7.965 megawatt cogeneration plant
FINANCING: \$926,125 Clean Energy Solutions Capital Investment Loan

PROJECT: Anheuser-Busch Inc. **APPL.#29646**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: establishment of a 7.965 megawatt cogeneration plant
FINANCING: \$231,125 Clean Energy Solutions Capital Investment Grant
MOTION TO APPROVE: Mr. Petrecca **SECOND:** Ms. Perry **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

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

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

PROJECT: Colts Neck Animal Hospital **APPL.#31524**
LOCATION: Colts Neck/Monmouth Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$155,342 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Carlie Hoffman **APPL.#32816**
LOCATION: Shamong/Burlington Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$155,975 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Robert Hope and Anne Hope **APPL.#33253**
LOCATION: Haddonfield/Camden Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$359,866 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Mary Olsen **APPL.#33084**
LOCATION: Red Bank/Monmouth Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$150,496 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Mary Piscitelli **APPL.#30609**
LOCATION: Union Twp./Union Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$132,800 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Frank Taylor **APPL.#33521**
LOCATION: Garfield/Bergen Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$101,637 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Roselle Catholic High School **APPL.#32883**
LOCATION: Roselle/Union Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$385,210 Petroleum UST Remediation, Upgrade, & Closure Fund Grant
Approval subject to review of first amendment issues by the Attorney General's office.

The next item is a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of November 2010. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Tolson AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

PROJECT: City of Burlington (Burlington Mart) **APPL.#34447**
LOCATION: Burlington/Burlington Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$294,310 Hazardous Discharge Site Remediation Fund

PROJECT: Camden Redevelopment Agency **APPL.#34309**
(Harrison Avenue Landfill)
LOCATION: Camden/Camden Cty.
PROCEEDS FOR: remedial action
FINANCING: \$4,293,712 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Carteret (Carteret Waterfront Develop) **APPL.#34446**
LOCATION: Carteret/Middlesex Cty.
PROCEEDS FOR: remedial action
FINANCING: \$4,926,851 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Haddon (BDA Wide Groundwater) **APPL.#32623**
LOCATION: Haddon Twp./Camden Cty.
PROCEEDS FOR: remedial investigation/action
FINANCING: \$112,343 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Hamilton **APPL.#33959**
LOCATION: Hamilton/Atlantic Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$426,003 Hazardous Discharge Site Remediation Fund

PROJECT: City of Newark (Former Duralac Facility) **APPL.#34308**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: remedial action
FINANCING: \$255,809 Hazardous Discharge Site Remediation Fund

PROJECT: City of Newark (Passaic River Waterfront Park) **APPL.#34448**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: site investigation
FINANCING: \$157,856 Hazardous Discharge Site Remediation Fund

PROJECT: Rahway Redevelopment Agency (Hamilton Laundry Site) **APPL.#33897**
LOCATION: Rahway/Union Cty.
PROCEEDS FOR: remedial action
FINANCING: \$1,529,037 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Somerville (Somerville Landfill) **APPL.#34204**
LOCATION: Somerville/Somerset Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$126,805 Hazardous Discharge Site Remediation Fund

PROJECT: City Works West Lake, LLC **APPL.#33866**
LOCATION: Neptune City/Monmouth Cty.
PROCEEDS FOR: remedial action
FINANCING: \$221,229 Hazardous Discharge Site Remediation Fund

The next item is a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of November 2010. **(For Informational Purposes Only)**

INCENTIVE PROGRAMS

BUSINESS INCENTIVE EMPLOYMENT PROGRAM

PROJECT: A&B Wiper Supply, Inc. or nominee **APPL.#34282**
LOCATION: Gloucester Twp./Camden Cty. **BUSINESS:** wholesale
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Brown **SECOND:** Ms. Perry **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

PROJECT: National Financial Services, LLC **APPL.#33869**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** financial services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Ms. Perry **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

PROJECT: PBF Holding Company, LLC **APPL.#34216**
LOCATION: Parsippany-Troy Hills/Morris Cty. **BUSINESS:** energy
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. Tolson **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

PROJECT: Photocure, Inc. **APPL.#34279**
LOCATION: TBD **BUSINESS:** pharmaceuticals
GRANT AWARD: 30% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Tolson **SECOND:** Mr. Latoof **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

PROJECT: Revolution Foods, Inc. **APPL.#34250**
LOCATION: TBD **BUSINESS:** food products
GRANT AWARD: 25% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Latoof **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Mr. Carden abstained as he is a member of the Board of an entity that is a customer of Revolution Foods.

After accepting staff's recommendation to not disqualify Jefferies and Company for a Business Employment Incentive Program Grant and a Business Retention and Relocation Assistance Grant Program Grant, the following items were the BEIP grant and the BRRAG grant.

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

PROJECT: Jefferies and Company **APPL.#33917**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** financial services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
GRANT AWARD: \$317,200 (estimate), 5 years Business Retention and Relocation Assistance Grant
MOTION TO APPROVE: Mr. Latoof **SECOND:** Ms. Perry **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT TAX CREDIT TRANSFER PROGRAM

After accepting staff's recommendation to not disqualify Novartis, the next item was to approve the BRRAG Tax Credit Certificate Transfer Program application of Wyndham Worldwide Services to transfer \$805,900 of unused tax credits to Novartis Pharmaceuticals for \$737,399.

MOTION TO APPROVE: Mr. Latoof **SECOND:** Ms. Perry **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ECONOMIC REDEVELOPMENT AND GROWTH (ERG) GRANT PROGRAM

The next item was to approve a change in calculating the net benefits analysis for ERG retail projects under certain criteria.

MOTION TO APPROVE: Mr. Latoof **SECOND:** Ms. Perry **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: Cedar Shopping Centers, Inc. (dba Shore Mall Associates, L.P.)
LOCATION: Egg Harbor/Atlantic Cty.
REIMBURSEMENT GRANT: Up to \$20,409,123
MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Perry **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

BOARD MEMORANDUMS

PROJECT: Waterhouse Securities, Inc. **APPL.#10739**
LOCATION: Jersey City/Hudson Cty.
FINANCING: \$1,092,000 Business Employment Incentive Program Grant
REQUEST: Consent to administrative changes in the BEIP grant.
MOTION TO APPROVE: Mr. Tolson **SECOND:** Mr. Latoof **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

The next item is to confirm the eligibility of the Edgewater Park Crossing Group, LLC as a qualified project under Burlington County's Economic Development Site Fund Grant.

MOTION TO APPROVE: Mr. Downes SECOND: Ms. Perry AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PROJECT: 2 Fairfield Crescent, LLC **APPL.#17852**

LOCATION: West Caldwell/Essex Cty.

FINANCING: \$2,350,000 Tax-Exempt Bond

REQUEST: Consent to changes including modifying the current fixed rate of 5.05% to a floating rate tax exempt equivalent of 3% over LIBOR plus forty-five basis points, eliminating the existing rate floor and changing the current reset/call dates from 2012 to ten years.

MOTION TO APPROVE: Mr. Petrecca SECOND: Mr. Tolson AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

The next item is a summary of loans approved for write off under Delegated Authority in November 2010. **(For Informational Purposes Only)**

The next item is to write off the subject loans with recourse.

MOTION TO APPROVE: Mr. Brown SECOND: Mr. Latoof AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

The next item is a summary of projects approved under Delegated Authority in December 2010. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: Dr. Anselm Q. Igbanugo or Nominee; JEHB Management LLC and Preform Labs Inc.; RECA Property, LLC & Acer Associates, LLC or Nominee

Camden ERB: DCM Architecture & Engineering, LLC

URBAN TRANSIT HUB TAX CREDIT PROGRAM

The next item is a summary of Transit Village Associates LLC's intention to assign Urban Transit Hub Tax Credits to its lender, Bank of America, upon the event of a default on the bridge loan. **(For Informational Purposes Only)**

REAL ESTATE

The next item is to approve a Memorandum of Understanding with Rowan University which contemplates an assignment of the Lammey & Giorgio, P.A. architectural and engineering contract to the Authority to facilitate the rehabilitation of the First Camden National Bank & Trust building at 606 Cooper Street, Camden to serve as Rowan University's Camden Campus for approximately 1,500 students and 100 Rowan faculty and staff.

This item was held from consideration.

The next item is to 1) execute an amendment permitting a partial termination of the lease agreement between the Authority and Rutgers Camden Technology Campus, Inc. for the second floor at the Waterfront Technology Center at Camden and 2) retrofitting allowance of \$100,000.

MOTION TO APPROVE: Mr. Tolson SECOND: Ms. Perry AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

The next item is to approve the 2011 operating budget for the Technology Centre of New Jersey, L.L.C.

MOTION TO APPROVE: Mr. Brown SECOND: Ms. Perry AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss contract negotiations which will become public when the contract is no longer an issue.

MOTION TO APPROVE: Mr. Latoof SECOND: Ms. Perry AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23

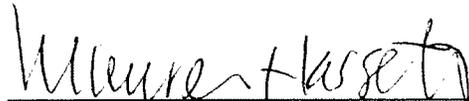
Mr. Carden left the call.

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Plofker, and seconded by Mr. Kosoffsky, the meeting was adjourned at 12:20pm.

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



Maureen Hassett, Assistant Secretary

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

December 21, 2010

MINUTES OF THE SPECIAL MEETING

Members of the Authority present: Al Koepp, Chairman; John Hutchison representing the Lt. Governor's office; James Kelly representing the State Treasurer; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Wayne Staub representing the Commissioner of the Department of Environment Protection; and Public Members: Joseph McNamara, Vice Chairman; Tim Carden, and Laurence Downes.

Present via conference call: Brandon Minde, Assistant Counsel, Governor's Authorities' Unit; Public Members: Marjorie Perry, Charles Sarlo, Raymond Burke, First Alternate Public Member; and Kevin Brown, Third Alternate Public Member.

Absent: Richard Poliner representing the Commissioner of the Department of Banking and Insurance, Public Members: Steve Plofker, Richard Tolson; Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

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

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

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.

BOND RESOLUTIONS

The next item was the recommendation to: (i) approve the adoption of the Twenty-Sixth Supplemental Resolution authorizing the issuance of the 2011 Refunding Bonds and the 2011 Refunding Notes in the total aggregate principal amount not to exceed \$3.695 billion as well as other matters in connection with the issuance and sale thereof and otherwise described above as well as the amendment, assignment and/or termination, in whole or in part, of the existing swap agreements and the entry into new swap agreements, and the termination, amendment, transfer, extension or substitution of existing letters of credit or standby purchase agreements; (ii) approve several actions and delegation of actions to an Authorized Officer as may be necessary or advisable in order to issue the 2011 Refunding Obligations and to undertake the other transactions described in (i) above on terms which are in the best interest of the State; (iii) authorize the use of the aforementioned professionals and (iv) authorize Authority staff to take all necessary actions incidental to the issuance of the 2011 Refunding Obligations; subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.

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

Chairman Koepp stated that the action before the board today reflects an exhaustive review of this serious matter and has been reviewed by a team of experienced financial minds including Tim Carden, Larry Downes, Ray Burke and Treasury staff.

Ms. Franzini affirmed that the delegation being granted to her by the Board would result in actions to avoid risk and that the best interests of the State would be taken into account.

Mr. Downes stated that the Authority is taking advantage of extraordinary conditions in the capital market today.

DAG Renaud pointed out that the third paragraph on page five of the memo summarizes the Board's actions succinctly, as follows:

In exercising the Authority's discretion to approve specific transactions authorized under the Twenty-Sixth Supplemental Resolution, it is anticipated that the Authorized Officers of the Authority will make decisions on behalf of the Authority in consultation with the Treasurer and the Swap Advisor and will select the option(s) that are in the best interests of the State and will reduce letter of credit needs, thereby reducing credit and rollover risks, and reduce the notional amount of Swap Agreements in effect under the Resolution, thereby reducing counterparty and basis risks. The Board will be updated upon completion of the transaction.

AUTHORITY MATTERS

The next item was to accept the Hearing Officer's recommendation regarding a contract award protest received from PAETEC Communications, Inc.'s attorney, Mitchell Kizner of Flaster Greenberg, concerning NJEDA's awarding the contract for the services sought in the Request for Qualifications and Proposal (RFQ/P) for Internet Service Provider (ISP)/Voice Over Internet Protocol (VoIP) services (2010-RFQ/P-037) to Data Network Solutions (DNS).

Ms. Franzini summarized the board's previous actions, noting that October 8, 2010, the NJEDA Board approved awarding the 2010-RFQ/P-037 contract to DNS. In its challenge, PAETEC asserts that the award to DNS is without proper basis and is counter to the public interest.

Ms. Wong wrote that PAETEC requested an oral presentation and public hearing; however, the Hearing Officer determined that neither is necessary as enough evidence is available to support her findings.

Ms. Franzini stated that after a thorough review of the evidence in this matter, Ms. Wong has concluded that there was an appearance of impropriety and the remedy was permissible and within the CEO's discretion and she upholds the award to DNS.

**MOTION TO APPROVE: Mr. Latoof SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

Ms. Wong stated she provided notice of the decision to PAETEC 11 days ago, but has received no feedback from them.

Mr. McNamara asked if PAETEC had any legal options. DAG Renaud stated that they could appeal the decision on the Appellate Court level. They could file a notice of intent to appeal within ten business days, and would need to file an appeal of the final agency decision within 45 business day.

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Carden, and seconded by Mr. Brown, the meeting was adjourned at 10:45 a.m.

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



Maureen Hassett, Assistant Secretary



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 11, 2011

RE: Chief Executive Officer's Report to the Board

EDA NEWS

First ARRA Recovery Zone Facilities Bond Project Finalized

Jordache Limited became the first EDA applicant to finalize Recovery Zone Facility bond financing through the American Recovery and Reinvestment Act. Jordache Limited is a designer and manufacturer of a wide variety of denim, apparel and accessories whose factories produce over 30 million garments annually. Its manufacturing and largest US distribution center of over 780,000 sq. ft. is located in South Plainfield and employs 75 full-time people. This assistance will enable the applicant to purchase and install a 1,243 kilowatt solar photovoltaic system at the project facility.

Italian Solar Panel Manufacturer Opens New Facility in Somerset

In the beginning of December, EDA staff joined Lt. Governor Kim Guadagno in the opening of a new, 138,000-square-foot facility for MX Solar USA, the U.S. subsidiary of MX Group - an Italian solar panel manufacturer. The company has already hired 30 people and expects to employ a total of 200 workers by the end of 2011. MX Solar has invested \$14.5 million into this expansion and the company cited New Jersey's location and highly skilled workforce as determining factors in its decision to open its new production facility in the state. MX Solar USA's new facility will have a production capacity of 65 MW and will ultimately increase to 130 MW. MX Solar USA is also an applicant for assistance under the Clean Energy Manufacturing Fund.

SSM Industries Completes Move to Gloucester County

SSM Industries, a manufacturer and custom designer of HVAC ductwork, piping and supports recently celebrated its relocation from Philadelphia to Gloucester County with a ribbon cutting of its new East Coast headquarters at the Mid-Atlantic Corporate Center in West Deptford. The company's relocation was driven in part by the EDA's approval of a state Business Employment

Incentive Program (BEIP) grant for just over \$600,000. This BEIP assistance is leveraging \$2.15 million in capital investment and will enable the company to create 70 new high paying, manufacturing jobs in New Jersey. Thomas Szymczak, President of SSM Industries, thanked municipal, county, and state officials for their efforts to bring the company to New Jersey.

FINANCING ACTIVITY

In 2010, the EDA has closed financing and incentives totaling over \$521 million for 278 projects. These projects are expected to spur the creation of nearly 4,600 new, full-time jobs and more than 4,300 construction jobs and involve total investment of over \$1.3 billion in New Jersey's economy. Nearly half of the closings were with projects in New Jersey's urban communities. Among the financings that closed in December:

Weiss-Aug Co., Inc., which closed over \$600,000 in tax-exempt bond financing. Weiss-Aug Co., is a privately held company that custom manufacture precision miniature metal stamping, plastic insert moldings and customer assemblies for the automotive, medical, electronic and semiconductor industries. As a result of this assistance, the company expects to create 30 new jobs.

Family Intervention Services, Inc., which closed a \$1.3 million tax-exempt bond with a 10% (\$130,500) Authority guarantee. 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. This assistance will enable the organization to acquire additional space as well as 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.

Stepping Stones Learning Center, which closed a \$100,000 loan under the Small Business Fund. Stepping Stones Learning Center, one of the leading schools for child care in Middlesex county, provides child care services, including developmentally age-appropriate activities and curriculum, for children ranging in age from 6 weeks to 12 years old. These activities include learning centers which provide a variety of active, open-ended experiences and give children hands-on exposure to topics such as math, language, geography, art, and science. This assistance will allow the organization to refinance existing debt, as well as provide working capital to support the business' continued growth. The organization expects to create 4 new jobs as a result of this assistance.

Innovative Orthodontics, LLC, which closed a \$127,500 (25%) guarantee of a \$510,000 PNC Bank loan through the New Jersey Business Growth Fund. Innovative Orthodontics is a Gloucester City-based provider of standard orthodontic services. The company expects to create 5 new jobs as a result of this assistance.

EVENTS/SPEAKING ENGAGEMENTS/PROACTIVE OUTREACH

EDA representatives participated as attendees or exhibitors at 17 events in December. These included the MX Solar USA Ribbon-Cutting Ceremony in Somerset, the NJTC Regional

Commercialization Conference in Princeton, the SBDC Annual Awards Luncheon in Monroe, and the SNJDC 19th Annual Business Lunch in Galloway.

Additionally, EDA staff spoke at several events including a Southern NJ Chamber of Commerce panel discussion regarding accessing capital, a NJ-NAIOP seminar to discuss how the Christie Administration is addressing job growth and future development in distressed markets, and the Governor's Healthcare Institute of New Jersey (HINJ) Annual Meeting with NJ Cabinet officials where Lt. Governor Kim Guadagno gave the opening presentation.



BOND RESOLUTIONS



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

SUBJECT: 2010 Carryforward Request

DATE: January 11, 2011

The State Treasurer allocated \$140,000,000 to the New Jersey Economic Development Authority out of the State's 2010 Private Activity Bond Cap.

The Authority may elect to carryforward any unused portion of the above noted 2010 Private Activity Bond allocation with the U.S. Department of Treasury.

Out of the \$140,000,000 allocation to the Authority, \$6,179,445.56 closed against the Cap, resulting in \$133,820,554.44 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 2010 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 \$140,000,000 of the State's 2010 Private Activity Bond Volume Cap; and

WHEREAS, the Authority has issued \$6,179,445.56 in private activity bonds in 2010 and would like to carryforward out of the statewide reserve the unused portion of the Authority's 2010 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 2010 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 2010 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 11, 2011

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 ►

Part I Reporting Authority

State name for qualifying public educational facility bond or issuer's name for all other bonds		Reporting Authority's EIN
Number, street (or P.O. box if mail is not delivered to street address)		Report number
Room/suite		9
City or town, state, and ZIP code		

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

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

Computation of Unused Volume Cap

1	Total volume cap of the issuer for the calendar year				\$140,000,000
2	Aggregate amount of private activity bonds issued to date that are taken into account under section 146 (see instructions)	2	\$6,179,445.56		
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			\$6,179,445.56
6	Unused volume cap (subtract line 5 from line 1)	6			\$133,820,554.44

Purpose and Amount of Each Carryforward

7	Qualified student loan bonds				
8	Qualified mortgage bonds or mortgage credit certificates	8			
9	Qualified redevelopment bonds	9			
10	Exempt facility bonds:				
a	Mass commuting facilities (section 142(a)(3))	10a			
b	Water furnishing facilities (section 142(a)(4))	10b			\$25,000,000.00
c	Sewage facilities (section 142(a)(5))	10c			\$10,000,000.00
d	Solid waste disposal facilities (section 142(a)(6))	10d			
e	Qualified residential rental projects (section 142(a)(7))	10e			\$65,000,000.00
f	Facilities for the local furnishing of electric energy or gas (section 142(a)(8))	10f			\$13,820,554.44
g	Local district heating or cooling facilities (section 142(a)(9))	10g			\$20,000,000.00
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			\$133,820,554.44

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

12	Total volume cap for the calendar year				
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(i).
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:

Recordkeeping	7 hr., 24 min.
Learning about the law or the form	2 hr., 47 min.
Preparing and sending the form to the IRS	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.**



COMBINATION PRELIMINARY AND BOND RESOLUTIONS

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

APPLICANT: ACR Energy Partners, LLC

P24485

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION:Massachusetts Ave.

Atlantic City (T)

Atlantic County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

ACR Energy Partners, LLC, a limited liability company, 100% owned by Energenic-US, LLC, which is equally owned by Marina Energy LLC and DCO Energy, is an energy project developer formed to design, develop, construct, own, operate and maintain the Inlet District Energy Center in the inlet area of Atlantic City.

The Inlet District Energy Center project being undertaken by ACR Energy will provide thermal energy in the form of chilled water and hot water from a central production facility and a distribution system consisting of pipelines to the Revel Entertainment complex and the Bella Condominium Association located near by. This production site is positioned to service the existing concerns in the area as well as future development.

Marina Energy, LLC received Authority assistance in 2001 for \$45,000,000 of taxable and tax-exempt bonds (P13011), used to construct the thermal production facility for the Renaissance Point area of Atlantic City; and in 2006 for \$16,400,000 in tax-exempt bonds (P16508), used to expand the original production facility. Both bond financings are in compliance.

ACR Energy Partners LLC was approved on December 14, 2010 for a Clean Energy Solutions ARRA Combined Heat and Power grant of \$3,201,943 for the Inlet District Energy Project.

This project qualifies for tax-exempt bond financing as an Exempt Public Facility - Local District Heating or Cooling Facility - under Section 142(a)(9) of the 1986 Internal Revenue Code as amended.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to finance a portion of the construction costs of the Inlet District Energy Center in Atlantic City. The security for the 2011 Bonds will be made up in part from pledged energy service revenue payments which will be established and fixed in an energy service agreement between ACR Energy and Revel Entertainment group. The difference in the bond amount and the project costs will be funded by the Applicant's equity.

FINANCING SUMMARY:

BOND PURCHASER: Raymond James & Associates, Inc. (Senior Managing Underwriter)

AMOUNT OF BOND: up to \$55,000,000(Tax-exempt Bonds) utilizing 2008 and 2009 carryforward.	up to \$75,000,000 (Taxable Bonds)
TERMS OF BOND: 22 years (max.); Serial and term bonds not to exceed 10% (Estimated rates as of 12/30/2010 is 9% to 10%)	22 years (max); Serial and term bonds not to exceed 15% (estimated rates as of 12/30/2010 is 11% to 12%)

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	\$44,422,000
Construction of roads, utilities, etc.	\$43,808,000
Construction of new building or addition	\$21,957,000
Interest during construction	\$18,135,000

Debt service reserve fund	\$10,282,000
Finance fees	\$7,803,000
Development Cost	\$6,600,000
Engineering & architectural fees	\$6,386,000
Environmental Remediation	\$755,000
Working capital	\$600,000
Legal fees	\$500,000
Accounting fees	\$500,000
TOTAL COSTS	<u>\$161,748,000</u>

JOBS: At Application 0 Within 2 years 8 Maintained 0 Construction 574

PUBLIC HEARING: 01/11/11 (Published 12/28/10) BOND COUNSEL Wolff & Samson

DEVELOPMENT OFFICER: J. Kenyon

APPROVAL OFFICER: T. Wells

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

APPLICANT: Friends of Central Jersey Arts Charter School, Inc

P34926

PROJECT USER(S): Central Jersey Arts Charter School *

* - indicates relation to applicant

PROJECT LOCATION: 1225 South Avenue

Plainfield City (T/UA)

Union

GOVERNOR'S INITIATIVES: (X) Urban () Edison () Core () Clean Energy

APPLICANT BACKGROUND:

Friends of Central Jersey Arts Charter School, Inc., established in 2009 is a 501(c)(3) not-for-profit organization formed to purchase real estate for use by the Central Jersey Arts Charter School, a K-8 charter school with current enrollment of over 300 children on Watchung Ave, Plainfield. Its mission is to establish a charter school to serve as a neighborhood resource and as a model for other similar schools. Central Jersey Arts Charter School is committed to achieving the NJ Core Curriculum Content Standards and producing high academic achievement by all students. Abdul Majid is the President.

In May 2010 Friends of Central Jersey Arts Charter School purchased a 45,000 sq. ft. facility to relocate and expand the Charter School. The Charter School is currently being renovated to accommodate up to 405 students grades K-8, including 31 classrooms, cafeteria, gymnasium and parking lot.

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

APPROVAL REQUEST:

Authority assistance will enable the Applicant to renovate the 45,000 sq. ft. Charter School, plus pay costs of issuance and debt service fund. The Bond is expected to be issued as Qualified School Construction Bond ("QSCB") under the ARRA Federal Tax Credit program.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Renovation of existing building	\$3,000,000
Debt service reserve fund	\$300,000
Finance fees	\$250,000
TOTAL COSTS	\$3,550,000

JOBS: At Application 65 Within 2 years 10 Maintained 0 Construction 90

PUBLIC HEARING:

BOND COUNSEL: McManimon & Scotland

DEVELOPMENT OFFICER: K. Durand

APPROVAL OFFICER: T. Wells

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

APPLICANT: South Brunswick Family YMCA, Inc.

P33913

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 329 Culver Road

South Brunswick Township (N)

Middlesex

GOVERNOR'S INITIATIVES: () Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

Founded in 2000, South Brunswick Family YMCA, Inc., a not-for-profit corporation, is part of a powerful association of men, women, and children from all walks of life joined together by a shared passion: to strengthen the foundations of the community. The South Brunswick Family YMCA is a community and family-centered membership organization dedicated to enriching the spirit, mind and body, and improving the quality of life for its members. This human services organization runs summer camps, after school programs, and a childcare facility; and also operates a non-profit gym/pool, all for the greater benefit of its members and for the community at large. Thomas J. Libassi is serving as the Executive Director while Anthony Campisano is serving as the Chairman of its Board of Directors.

The Applicant received tax-exempt bond financing in 2002 in the aggregate amount of \$2,594,745 (P13957) for refinancing conventional debt that was originally used to finance the facility's acquisition cost, plus relatively smaller amounts for renovating and equipping the same, along with a small working capital component. The acquired facility is a single story, approximately 32,000-sf building on approximately 9.1 acres of land.

The South Brunswick Family YMCA will undertake a roof replacement capital project (approximate cost is about \$300,000 for approximately 18,000 sf of roof) along with the consolidation of other existing debt. As for the other existing debt, in 2007, the Applicant borrowed \$500,000 for the renovation of its 12,000 sf Youth Complex (current principal balance is approximately \$478,000 at 7.52%). There is also a line of credit with an approximately \$85,000 balance at 4.25%, which was used for operating needs and other capital improvement. All current existing debt is held by Magyar Savings Bank.

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

APPROVAL REQUEST:

Authority assistance will enable the Applicant to refinance its conventional loans totaling \$564,629 (approximate), and to renovate and replace the facility's roof (approximately \$300,000), plus pay the cost of issuance. The Applicant is also seeking to current refund the balance of its existing tax-exempt bond at the January 11, 2011 Board Meeting.

FINANCING SUMMARY:

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

AMOUNT OF BOND: \$920,000 (Max.) Tax-Exempt Bond (part of a \$2,250,000 total tax-exempt bond issue)

TERMS OF BOND: 25-year term; variable rate at the tax-exempt equivalent of one-month LIBOR (one-month LIBOR rate as of 12/29/2010 is 0.26%) plus 250 basis points; call options every 5 years beginning in Year 10; the applicant will enter into a swap agreement to a fixed rate (indicative t/e fixed swap rate as of 12/15/2010 is 4.93%) for the first 10 years.

ENHANCEMENT: N/A

PROJECT COSTS:

Refinancing	\$564,629
Renovation of existing building	\$300,000
Cost of Issuance	\$30,000
Other/Contingency	\$21,371
Finance fees	\$4,000
TOTAL COSTS	\$920,000

JOBS: At Application 11 Within 2 years 2 Maintained 0 Construction 9

PUBLIC HEARING: 01/11/11 (Published 12/28/10) **BOND COUNSEL:** Archer & Greiner

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

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

APPLICANT: South Brunswick Family YMCA, Inc.

P33914

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 329 Culver Road

South Brunswick Township (N)

Middlesex

GOVERNOR'S INITIATIVES: () Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

Founded in 2000, South Brunswick Family YMCA, Inc., a not-for-profit corporation, is part of a powerful association of men, women, and children from all walks of life joined together by a shared passion: to strengthen the foundations of the community. The South Brunswick Family YMCA is a community and family-centered membership organization dedicated to enriching the spirit, mind and body, and improving the quality of life for its members. This human services organization runs summer camps, after school programs, and a childcare facility; and also operates a non-profit gym/pool, all for the greater benefit of its members and for the community at large. Thomas J. Libassi is serving as the Executive Director while Anthony Campisano is serving as the Chairman of its Board of Directors.

The Applicant received tax-exempt bond financing in 2002 in the aggregate amount of \$2,594,745 (P13957) for refinancing conventional debt that was originally used to finance the facility's acquisition cost, plus relatively smaller amounts for renovating and equipping the same, along with a small working capital component. The acquired facility is a single story, approximately 32,000-sf building on approximately 9.1 acres of land (originally on an approximately 26-acre parcel of land). The term of the remaining portion of the 2002 tax-exempt bond (Series A with Magyar Savings Bank) is 25 years at a fixed interest rate of 5.5%. The current principal balance on the Series A is approximately \$1.28 million. The Series B (Seller Financing) was paid off in 2006 with the proceeds from the sale of a portion of the original land.

In connection with this refunding bond, the South Brunswick Family YMCA will undertake a roof replacement capital project (in this agenda under a separate project summary, P33913) along with the consolidation of other existing debt.

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.

REFUNDING REQUEST:

Authority assistance will enable the Applicant to current refund its approximately \$1.28 million tax-exempt debt, which was primarily used to refinance conventional debt used to acquire, equip and renovate its facility, plus pay the cost of issuance. The applicant is also seeking tax-exempt bond financing at the January 11, 2011 Board Meeting to refinance conventional loans and fund roof replacement costs.

FINANCING SUMMARY:

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

AMOUNT OF BOND: \$1,330,000 (Max) Tax-Exempt Bond (part of a \$2,250,000 total tax-exempt bond issue)

TERMS OF BOND: 25-year term; variable rate at tax-exempt equivalent of one-month LIBOR (one-month LIBOR rate as of 12/29/2010 is 0.26%) plus 250 basis points; call options every 5 years beginning in Year 10; the applicant will enter into a swap agreement to a fixed rate (indicative t/e fixed swap rate as of 12/15/2010 is 4.93%) for the first 10 years.

ENHANCEMENT: N/A

PROJECT COSTS:

Principal amount of bond to be refunded	\$1,283,538
Cost of Issuance	\$30,000
Other/Contingency	\$12,462
Finance fees	\$4,000
TOTAL COSTS	<u><u>\$1,330,000</u></u>

PUBLIC HEARING: 01/11/11 (Published 12/28/10) **BOND COUNSEL:** Archer & Greiner

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

PRELIMINARY RESOLUTIONS

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

APPLICANT: Homestead at Mount Laurel, LLC

P34547

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 213 Ark Road

Mount Laurel Township (N)

Burlington

GOVERNOR'S INITIATIVES: () Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

Homestead at Mount Laurel, LLC is a limited liability company recently formed by the Robertson Douglas Group, Inc., to provide support services for independent, assisted and Alzheimer's residents residing in central and southern NJ. The Robertson Douglas Group, Inc., a privately owned New Jersey based real estate development company with over 25 years of experience in NJ, through a strategic partnership with Clayton Building Solutions, a Berkshire Hathaway Company, is undertaking three new senior living facilities under the "Homestead" name brand for central and southern NJ, including the Homestead at Mount Laurel in Burlington County. The facilities will be managed by Heritage Senior Living, a privately owned provider of quality senior support services with over 1400 residents being served in Mid Atlantic region. Services to be included are daily wellness status check-in call, 2 meals per day, laundry, housekeeping, transportation, wellness facility with physical therapy/rehabilitation, theater, beauty and barber salon, coffee shop, banquet room and private family dining area.

The project qualifies for tax-exempt bond financing as an Exempt Public Facility - Qualified Residential Project under Sections 142(d)(1) and 142 (a)(7) of the Internal Revenue Code of 1986 as amended since the applicant will set aside 20% of the units in the project to individuals whose income does not exceed 50% of the area median gross income.

APPROVAL REQUEST:

Authority assistance will enable the applicant to construct a 130,000 sq. ft., 114 unit senior assisted living facility.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Construction of new building or addition	\$15,000,000
Debt service reserve fund	\$2,000,000
Contingency	\$2,000,000
Land	\$1,813,000
Developers Fee	\$1,500,000
Construction of roads, utilities, etc.	\$1,212,000
Finance fees	\$750,000
Purchase of equipment & machinery	\$525,000
Engineering & architectural fees	\$500,000
Working capital	\$500,000
Interest during construction	\$250,000
Legal fees	\$200,000
Accounting fees	\$50,000

TOTAL COSTS

\$26,300,000

JOBS: At Application 0 Within 2 years 16 Maintained 0 Construction 486

PUBLIC HEARING: 01/11/11 (Published 12/28/10) **BOND COUNSEL:** Archer & Greiner

DEVELOPMENT OFFICER: J. Kenyon **APPROVAL OFFICER:** T. Wells

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

APPLICANT: Kontos Foods, Inc.

P34499

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 19 E. 5th St. & 100 6th Ave Paterson City (T/UA)

Passaic

GOVERNOR'S INITIATIVES: (X) Urban () Edison () Core () Clean Energy

APPLICANT BACKGROUND:

Kontos Foods, Inc. is a manufacturer of authentic ethnic hand stretched flatbread in Paterson, New Jersey. The company's president and founder, Evris Kontos, has over 60 years of experience in the industry. In 1968, Mr. Kontos started Apollo Fillo, a company that was responsible for designing the first machine that could manufacture fillo, which is a flaky, tissue-thin layer of pastry used in baked desserts and appetizers. Apollo Fillo was eventually sold to the Pillsbury Company and in 1987, Mr. Kontos used his vast experience to found Kontos Foods. Utilizing the preparation process that Mr. Kontos had perfected through the years, the company has seen considerable growth and is in need of more space to accommodate additional equipment and the introduction of new product lines.

APPROVAL REQUEST:

Authority assistance will enable the applicant to purchase and renovate a 60,000 sq ft building that the company currently leases at 100 6th Avenue in Paterson. In addition, the company will use the bond proceeds to purchase and renovate another 25,000 sq ft facility at 19 E. 5th Street in Paterson. This will allow the company to add equipment and set up additional production lines for new products.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	\$4,130,000
Acquisition of existing building	\$3,050,000
Renovation of existing building	\$1,750,000
Land	\$1,000,000
Engineering & architectural fees	\$50,000
Legal fees	\$20,000
TOTAL COSTS	<u><u>\$10,000,000</u></u>

JOBS: At Application 200 Within 2 years 20 Maintained 0 Construction 53

PUBLIC HEARING: 01/11/11 (Published 12/28/10)

BOND COUNSEL: Wolff & Samson

DEVELOPMENT OFFICER: D. Johnson

APPROVAL OFFICER: K. McCullough

PUBLIC HEARING ONLY

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

APPLICANT: Church of Our Lady of the Angels

P33790

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 21-23 Bayard St

Trenton City (T/UA)

Mercer

GOVERNOR'S INITIATIVES: (X) Urban () Edison () Core () Clean Energy

APPLICANT BACKGROUND:

Church of Our Lady of the Angels is a Roman Catholic Church in the Diocese of Trenton. The church was established in 2005 as a result of the merger of Immaculate Conception Church (founded in 1875) and Saint Joachim Church (founded in 1901). The facilities at the Saint Joachim Church campus include the building of the former Saint Joachim School which was erected in 1909. The school closed in 1999 and was occupied by the Trenton Board of Education until 2005 in order to alleviate over-crowding. Since the merger and the creation of Our Lady of the Angels, the building has been used to house the parish office and has acted as a community center. The facility has hosted several outreach programs, but the extent of the programming has been limited because the building is not in compliance with the Americans with Disabilities Act. The church is hopeful that by renovating the facilities, it will be able expand its program offerings for the community of Trenton.

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

APPROVAL REQUEST:

Authority assistance will enable the applicant to expand and renovate its 10,000 sq ft building to serve as a community center. The project will bring the facility into compliance with the Americans with Disabilities Act. The renovation includes the installation of an elevator as well as restrooms for men and women on each of the building's four stories. The project will also make room for the creation of conference rooms and administrative offices.

This project is being presented at the January 11, 2011 Board Meeting for a Public Hearing Only.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Renovation of existing building	\$1,750,000
Engineering & architectural fees	\$89,000
Legal fees	\$35,000
Finance fees	\$30,000
Accounting fees	\$5,000
TOTAL COSTS	<hr/> <hr/> \$1,909,000

JOBS: At Application 14 Within 2 years 3 Maintained 0 Construction 53

PUBLIC HEARING: 01/11/11 (Published 12/17/10) **BOND COUNSEL:** Gluck Walrath, LLP

DEVELOPMENT OFFICER: P. Ceppi **APPROVAL OFFICER:** K. McCullough

**PETROLEUM UNDERGROUND STORAGE TANK
PROGRAM**



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: January 11, 2011
SUBJECT: NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

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

Private Grants:

Estate of Morris Kipness.....	\$266,233
Marcus Homeyer.....	\$ 69,038
Mark A. Lackovic and Cheryl A. Lackovic.....	\$192,473
M&M Auto Mechnic, Inc.	\$111,430
James Sethman.....	\$103,308
Tomorrow's Hope, Inc.....	\$114,927

Total UST funding for January 2011.....\$857,409

Prepared by: Lisa Petrizzi

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

APPLICANT: Estate of Morris Kipness

P33665

PROJECT USER(S): Nagi Bourtos

* - indicates relation to applicant

PROJECT LOCATION: 700 East St George Avenue Linden City (T)

Union

GOVERNOR'S INITIATIVES: () Urban () Edison () Core () Clean Energy

APPLICANT BACKGROUND:

Estate of Morris Kipness owns the project site, which is being operated as a used car lot. The applicant received a loan in December 1995 in the amount of \$200,000 under P8340, which has been paid in full, and a grant in April 1999 in the amount of \$200,000 under P10719 to remove closure, removal, and disposal of six underground storage tanks, and remediation, and backfilling. The tanks were decommissioned in accordance with NJDEP requirements and not replaced. The NJDEP has determined that the supplemental project costs are technically eligible, to perform additional soil and groundwater remediation and vapor intrusion investigation.

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

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$266,233 to perform the approved scope of work at the project site, for a total funding to date of \$666,233. The applicant has not exceeded the maximum grant funding of \$500,000.

The NJDEP oversight fee of \$26,623 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT\$266,233

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	\$266,233
NJDEP oversight cost	\$26,623
EDA administrative cost	\$500
TOTAL COSTS	<hr/> <hr/> \$293,356

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Marcus Homeyer

P34210

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 211 Alexander Avenue

Montclair Township (T/UA)

Essex

GOVERNOR'S INITIATIVES: () Urban () Edison () Core () Clean Energy

APPLICANT BACKGROUND:

Marcus Homeyer received a grant in January 2010 in the amount of \$14,145 under P29264 and a grant in July 2010 in the amount of \$37,629 under P31832 to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform the required remediation. The tank was decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the supplemental project costs are technically eligible, to perform additional remedial activities.

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

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$69,038 to perform the approved scope of work at the project site, for a total funding to date of \$120,812.

The NJDEP oversight fee of \$6,904 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT\$69,038

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Upgrade, Closure, Remediation	\$69,038
NJDEP oversight cost	\$6,904
EDA administrative cost	\$250
TOTAL COSTS	<hr/> \$76,192 <hr/>

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Mark A. Lackovic and Cheryl A. Lackovic

P32498

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 6 Willow Lane

Woodstown Borough (N)

Salem

GOVERNOR'S INITIATIVES: () Urban () Edison () Core () Clean Energy

APPLICANT BACKGROUND:

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

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

APPROVAL REQUEST:

The applicants requesting grant funding in the amount of \$192,473 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$19,247 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT\$192,473

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Upgrade, Closure, Remediation	\$192,473
NJDEP oversight cost	\$19,247
EDA administrative cost	\$250
TOTAL COSTS	\$211,970

APPROVAL OFFICER: C. Frazier

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

APPLICANT: M&M Auto Mechnic, Inc.

P33093

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 410 Market Street

Perth Amboy City (T/UA)

Middlesex

GOVERNOR'S INITIATIVES: () Urban () Edison () Core () Clean Energy

APPLICANT BACKGROUND:

From May 1999 - September 2005, Diogenes Mata and Silfredo Mora, owners of M & M Auto Mechanic, Inc., an automotive repair shop, received four grants totaling \$616,849 to remove, close and upgrade three underground storage tanks (UST's), as well as soil removal and disposal and soil and groundwater remediation. The applicants are now requesting another supplemental grant to expand the groundwater investigation, vapor intrusion surveys, public notification, installation of three monitoring wells and off site access. The NJDEP has determined that the project costs are technically eligible.

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

APPROVAL REQUEST:

The applicant is now requesting additional funding in the amount of \$111,430 to fund these costs, for a total funding to date of \$728,279. Since this project location is in Planning Area 1, the maximum grant limit is \$750,000.

The NJDEP oversight fee of \$11,143 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\$111,430

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	\$111,430
NJDEP oversight cost	\$11,143
EDA administrative cost	\$500
TOTAL COSTS	<hr/> \$123,073 <hr/>

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: James Sethman

P33743

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 230 Morningside Avenue

Linden City (T)

Union

GOVERNOR'S INITIATIVES: () Urban () Edison () Core () Clean Energy

APPLICANT BACKGROUND:

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

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

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$103,308 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$10,331 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT \$103,308

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Upgrade, Closure, Remediation	\$103,308
NJDEP oversight cost	\$10,331
EDA administrative cost	\$250
TOTAL COSTS	\$113,889

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Tomorrow's Hope, Inc.

P21936

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 3 Harrison Avenue

Englishtown Borough (N)

Monmouth

GOVERNOR'S INITIATIVES: () Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

Tomorrow's Hope is a 501(c)(3) not-for-profit organization seeking to remove a leaking underground storage tank (UST) and perform the required remediation. The tank will be decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

Certifications provided by the 501(c)(3) not-for-profit applicant meets the requirements for a conditional hardship grant.

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$114,927 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$11,493 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT \$114,927

TERMS OF GRANT: No Interest; Five-year repayable lien on a pro-rata basis in accordance with the PUST Act.

PROJECT COSTS:

Upgrade, Closure, Remediation	\$114,927
NJDEP oversight cost	\$11,493
EDA administrative cost	\$250
TOTAL COSTS	<hr/> \$126,670 <hr/>

APPROVAL OFFICER: C. Frazier



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 11, 2011

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, 2010 to December 31, 2010

Summary:	# of Grants	\$ Amount
Leaking tank grants awarded	102	\$1,622,340
Non-leaking tank grants awarded	266	\$764,554

Applicant	Description	Grant Amount	Awarded to Date
Antilus, Arthur and Marie Carmel-Antilus (P33744)	Initial grant for upgrade, closure and remediation	\$8,565	\$8,565
Bader, Rudolf (P34218)	Initial grant for upgrade, closure and remediation	\$10,230	\$10,230
Baldwin, Joan (P33544)	Initial grant for upgrade, closure and remediation	\$8,301	\$8,301
Barker, Sydonya (P32095)	Initial grant for upgrade, closure and remediation	\$28,376	\$28,376
Bass, Harvey and Paula (P33990)	Initial grant for upgrade, closure and remediation	\$21,878	\$21,878
Bauer, Albert (P32486)	Initial grant for upgrade, closure and remediation	\$8,668	\$8,668
Bauers, John (P32945)	Initial grant for upgrade, closure and remediation	\$52,223	\$52,223
Beardsworth, Earl and Diane (P33836)	Initial grant for upgrade, closure and remediation	\$41,582	\$41,582
Belfiore, John (P31527)	Supplemental grant for upgrade, closure and remediation	\$15,884	\$23,859
Bet, Michael (P32896)	Initial grant for upgrade,	\$7,164	\$7,164

Applicant	Description	Grant Amount	Awarded to Date
	closure and remediation		
Blair, Leyland (P31962)	Supplemental grant for upgrade, closure and remediation	\$1,810	\$14,962
Blouch, Ethel (P32978)	Initial grant for upgrade, closure and remediation	\$13,631	\$13,631
Boydston, Rick (P32940)	Initial grant for upgrade, closure and remediation	\$40,799	\$40,799
Bray, Anthony (P33006)	Initial grant for upgrade, closure and remediation	\$22,801	\$22,801
Britsman, Lawrence (P33403)	Initial grant for upgrade, closure and remediation	\$20,431	\$20,431
Brown, Cornelius (P33859)	Initial grant for upgrade, closure and remediation	\$7,130	\$7,130
Cahn, Matthew (P31748)	Initial grant for upgrade, closure and remediation	\$11,061	\$11,061
Capner, Ricky and Amanda (P33846)	Initial grant for site remediation	\$1,465	\$1,465
Cheng, Grace (P32944)	Initial grant for upgrade, closure and remediation	\$25,602	\$25,602
Cho, Kyungae (P33226)	Supplemental grant for upgrade, closure and remediation	\$70,254	\$97,863
Cifaretto, Mike (P33196)	Initial grant for upgrade, closure and remediation	\$4,258	\$4,258
Cirelli, Anthony (P34232)	Initial grant for upgrade, closure and remediation	\$34,354	\$34,354
Couture, Daniel and Joanne (P32960)	Initial grant for upgrade, closure and remediation	\$4,900	\$4,900
Curran, Edward J. (P33210)	Supplemental grant for upgrade, closure and remediation	\$37,741	\$41,903
David, Avrohom (P33881)	Initial grant for upgrade, closure and remediation	\$7,415	\$7,415
DeCristofaro Auto Service, Inc. (P30043)	Supplemental grant for site remediation	\$29,502	\$279,502*
Dougherty, Jean (P33144)	Initial grant for upgrade, closure and remediation	\$38,092	\$38,092
Ferrentino, Richard (P31001)	Initial grant for upgrade, closure and remediation	\$7,012	\$7,012
Finke, Denise (P33938)	Initial grant for upgrade, closure and remediation	\$20,908	\$20,908
First Baptist Church of Somerville (P32342)	Supplemental grant for upgrade, closure and remediation	\$7,568	\$16,682
Foust, Debra (P33883)	Supplemental grant for upgrade, closure and remediation	\$4,190	\$18,925
Fredericks, Richard E. and	Initial grant for upgrade,	\$14,437	\$14,437

Applicant	Description	Grant Amount	Awarded to Date
Geraldine E. (P33220)	closure and remediation		
Garthe, John (P33502)	Partial initial grant for upgrade, closure and remediation	\$5,936	\$5,936
Giffin, George (P32162)	Partial initial grant for upgrade, closure and remediation	\$4,063	\$4,063
Grady, Ensoon (P33473)	Initial grant for upgrade, closure and remediation	\$22,974	\$22,974
Griffin, Christine (P33186)	Initial grant for upgrade, closure and remediation	\$14,378	\$14,378
Hadzimichalis, William (P31178)	Initial grant for upgrade, closure and remediation	\$2,801	\$2,801
Harris, Charles (P33886)	Initial grant for upgrade, closure and remediation	\$18,097	\$18,097
Hendrickson, Ross (P32742)	Initial grant for upgrade, closure and remediation	\$5,555	\$5,555
Jenkins, Wayne and Debra (P34168)	Initial grant for upgrade, closure and remediation	\$6,118	\$6,118
Kerley, Michael (P33044)	Initial grant for upgrade, closure and remediation	\$20,680	\$20,680
Ketchersid, Gary (P32363)	Initial grant for upgrade, closure and remediation	\$3,267	\$3,267
Klein, Charles (P32210)	Initial grant for upgrade, closure and remediation	\$6,100	\$6,100
Kocubinski, Joan (P32320)	Initial grant for upgrade, closure and remediation	\$1,146	\$1,146
Kondra, Thomas J. (P34015)	Initial grant for upgrade, closure and remediation	\$5,129	\$5,129
Konrad, Joan Marie (P33514)	Initial grant for upgrade, closure and remediation	\$19,583	\$19,583
Krake, Wallace R. (P32964)	Initial grant for upgrade, closure and remediation	\$7,566	\$7,566
Lee, Perry (P33161)	Initial grant for upgrade, closure and remediation	\$42,536	\$42,536
Lillis, Drew and Alyse (P34142)	Initial grant for upgrade, closure and remediation	\$11,718	\$11,718
Lingo, John (P30619)	Initial grant for site remediation	\$3,184	\$3,184
Lopez, Pedro (P34209)	Supplemental grant for upgrade, closure and remediation	\$1,020	\$32,003
Loyaga, Martha (P32029)	Initial grant for upgrade, closure and remediation	\$10,013	\$10,013
Lukenda, Christopher and Susan (P33148)	Initial grant for upgrade, closure and remediation	\$8,082	\$8,082
Lupo, Giancarlo and Gina	Initial grant for upgrade,	\$14,606	\$14,606

Applicant	Description	Grant Amount	Awarded to Date
(P33043)	closure and remediation		
Malsbury, Glenn (P33703)	Initial grant for upgrade, closure and remediation	\$2,605	\$2,605
Martucci, Francesca (P30575)	Supplemental grant for upgrade, closure and remediation	\$895	\$10,645
Massa, Richard (P33688)	Initial grant for upgrade, closure and remediation	\$6,787	\$6,787
Mauro, Charles (P34233)	Initial grant for upgrade, closure and remediation	\$7,669	\$7,669
McClure, Kenneth (P34106)	Initial grant for upgrade, closure and remediation	\$4,495	\$4,495
McEvoy, William J. and Lillian E. (P33948)	Initial grant for upgrade, closure and remediation	\$3,981	\$3,981
Merren, Gene (P33747)	Initial grant for upgrade, closure and remediation	\$13,038	\$13,038
Mestrich, Keith (P33240)	Initial grant for upgrade, closure and remediation	\$11,229	\$11,229
Meyers, Anthony J. and Jackie A. (P32997)	Initial grant for upgrade, closure and remediation	\$20,602	\$20,602
Miller, Norman S. (P34351)	Initial grant for upgrade, closure and remediation	\$6,395	\$6,395
Moriarty, Brendian (P32984)	Initial grant for upgrade, closure and remediation	\$37,044	\$37,044
Morin, Jacob (P32360)	Initial grant for upgrade, closure and remediation	\$3,778	\$3,778
Mosca, Thomas (P33907)	Initial grant for upgrade, closure and remediation	\$92,603	\$133,019*
Mound, Robert and Lynn (P32477)	Initial grant for upgrade, closure and remediation	\$15,166	\$15,166
Nguyen, Van (P32316)	Supplemental grant for upgrade, closure and remediation	\$1,743	\$19,183
Nowicki, Leonard and Alberta (P33575)	Initial grant for upgrade, closure and remediation	\$6,861	\$6,861
O'Connor, Eileen (P33390)	Initial grant for upgrade, closure and remediation	\$13,769	\$13,769
Otero, Jose and Martha (P33935)	Initial grant for upgrade, closure and remediation	\$22,352	\$22,352
Otsuni, Lawrence (P33200)	Initial grant for upgrade, closure and remediation	\$16,667	\$16,667
Otway, Leopold L. (P33680)	Supplemental grant for upgrade, closure and remediation	\$35,756	\$177,616*
Pagano, Anthony (P33057)	Initial grant for upgrade, closure and remediation	\$11,076	\$11,076
Papa, Nancy (P33284)	Initial grant for upgrade,	\$14,341	\$14,341

Applicant	Description	Grant Amount	Awarded to Date
	closure and remediation		
Pasquito, Nick (P33182)	Supplemental grant for upgrade, closure and remediation	\$26,778	\$87,790
Perez, Jose (P32977)	Initial grant for upgrade, closure and remediation	\$17,048	\$17,048
Perkins, Richard (P32063)	Partial initial grant for upgrade, closure and remediation	\$6,069	\$6,069
Pettinati, Chris and Alysann (P33041)	Initial grant for upgrade, closure and remediation	\$4,705	\$4,705
Przybylowski, Stephen (P32282)	Initial grant for site remediation	\$36,928	\$36,928
Rama, Fernando (P34161)	Initial grant for upgrade, closure and remediation	\$7,157	\$7,157
Royster, James (P32744)	Initial grant for upgrade, closure and remediation	\$9,069	\$9,069
Saint Paul Evangelical Lutheran Church (P33848)	Initial grant for upgrade, closure and remediation	\$63,290	\$63,290
Scicutella, Helen (P34087)	Initial grant for upgrade, closure and remediation	\$22,634	\$22,634
Scott, William (P33106)	Initial grant for upgrade, closure and remediation	\$3,752	\$3,752
Segal, Michelle (P32500)	Initial grant for upgrade, closure and remediation	\$3,108	\$3,108
Sek, Adakiusz and Agnieszka (P33961)	Initial grant for upgrade, closure and remediation	\$7,183	\$7,183
Seymour, Gerald (P32163)	Initial grant for upgrade, closure and remediation	\$5,100	\$5,100
Shargay, James (P32372)	Initial grant for upgrade, closure and remediation	\$25,666	\$25,666
Shereshewsky, Murray and Lynn (P31063)	Supplemental grant for upgrade, closure and remediation	\$3,000	\$13,198
Sole, Steve (P33933)	Initial grant for upgrade, closure and remediation	\$7,642	\$7,642
Stanchina, Mary (P33962)	Initial grant for upgrade, closure and remediation	\$38,159	\$38,159
Stewart, James and Jean (P32442)	Initial grant for upgrade, closure and remediation	\$13,219	\$13,219
Stryker, Louise (P34107)	Initial grant for upgrade, closure and remediation	\$10,974	\$10,974
Tejada, Luinis (P34349)	Initial grant for upgrade, closure and remediation	\$11,323	\$11,323
Terrizzi, JoAnne (P34407)	Supplemental grant for upgrade, closure and remediation	\$37,185	\$193,680*
Thomas, William (P33197)	Partial initial grant for	\$2,321	\$2,321

Applicant	Description	Grant Amount	Awarded to Date
	upgrade, closure and remediation		
Tiger, Ildiko and Radics, Robert (P34206)	Initial grant for upgrade, closure and remediation	\$7,950	\$7,950
Torres, Louis (P33395)	Initial grant for upgrade, closure and remediation	\$21,783	\$21,783
Warner, Pamela (P33573)	Initial grant for upgrade, closure and remediation	\$8,793	\$8,793
West, Wilber (P34324)	Initial grant for upgrade, closure and remediation	\$9,868	\$9,868

102 Grants

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

\$1,622,340

Abilheira, Nancy (P33061)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,300	\$3,300
Adams, Annette (P34403)	Grant to remove an underground storage tank	\$1,500	\$1,500
Amalfa, Sharon and Michael (P33134)	Grant to remove an underground storage tank	\$1,500	\$1,500
Amsterdam, Bernard and Nancy (P34047)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Andreevski, Antoni, Mike and Hope (P30741)	Grant to remove an underground storage tank	\$2,100	\$2,100
Antoine, Guy and Christine (P34160)	Grant to remove an underground storage tank	\$1,500	\$1,500
Arbogast, William L. and Waltraud (P31503)	Grant to remove an underground storage tank	\$1,500	\$1,500
Arons, Martin M. and Margaret (P34373)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
August, Patty and Andreas (P32726)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,972	\$2,972
Barcus, Lucia (P34575)	Grant to remove an underground storage tank	\$1,457	\$1,457
Barnick, Paul and Deborah M. (P32143)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$1,980	\$1,980
Barone, Emanuele & Elaine (P34095)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,100	\$4,100
Barrett, Edward A and Joyce	Grant to remove an underground	\$3,500	\$3,500

Applicant	Description	Grant Amount	Awarded to Date
(P33811)	storage tank and install an above ground storage tank		
Barshay, Jacob and Barbara (P32766)	Partial grant to install an above ground storage tank	\$1,400	\$1,400
Barth, Helen and Leon (P33607)	Grant to remove an underground storage tank	\$1,500	\$1,500
Bartolf, Scott (P34265)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Bauer, Jeanine (P34318)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,300	\$3,300
Behan, James B. and Margaret A. (P32846)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,328	\$3,328
Belmonte, Michelle and Juan (P33447)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,900	\$2,900
Berecz, Joseph R. and Linda (P34746)	Grant to remove an underground storage tank	\$1,500	\$1,500
Berry, Charles T., Sr. and Carol L. (P31882)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Blackwood, Adrienne (P33465)	Grant to remove an underground storage tank	\$1,628	\$1,628
Bock, Ernest F., Jr. and Sharon (P34019)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Bolinsky, Elizabeth (P33675)	Grant to remove an underground storage tank	\$1,500	\$1,500
Bonner, Bernard J. and Norina (P34371)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,865	\$3,865
Bonner, Owen and Jennie (P34498)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Boswell, Greg and Mable (P34559)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Boysen, Mel and Lori (P34471)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,900	\$3,900
Brady, Theresa and Kevin (P34076)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,765	\$4,765
Breure, Cornelius and Ann	Grant to remove an underground	\$3,095	\$3,095

Applicant	Description	Grant Amount	Awarded to Date
(P33138)	storage tank and install an above ground storage tank		
Brown, Bettina (P33782)	Grant to install an above ground storage tank	\$4,100	\$4,100
Brunges, Karen (P33991)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,900	\$3,900
Bublick, Bruce and Judy (P30687)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Burd, Ernest Lance (P33633)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Burke, Kevin F and Barbara S (P33813)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,115	\$4,115
Cabelo, Richard and Melanie (P34420)	Grant to remove an underground storage tank	\$1,500	\$1,500
Calsetta, Theresa and Wayne (P34312)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Carbone, Anthony L., Jr., and Barbara C. (P33986)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Caridi, Elisa and Jason Stark (P33738)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,875	\$3,875
Chu, Albert L. and Mindanila E. (P31258)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$1,400	\$1,400
Cianfrani, Marcus (P32859)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,500	\$2,500
Ciuba, Ronnie H. and Karen E. (P33298)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Clark, Michael A. and Cheryl L. (P33374)	Grant to remove an underground storage tank	\$1,500	\$1,500
Clark, Veronica A. (P34581)	Grant to install an above ground storage tank	\$3,337	\$3,337
Claytor, Todd and Gwenn (P32015)	Grant to remove an underground storage tank and install an above ground storage tank	\$6,550	\$6,550
Cohen, Richard E. and Katharine O'Hara-Cohen (P33157)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,428	\$3,428

Applicant	Description	Grant Amount	Awarded to Date
Cohen, William and Marguerite (P33730)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Corma, Edward A. (P32760)	Grant to install an above ground storage tank	\$3,450	\$3,450
Costello, Richard and Patricia (P33828)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,495	\$3,495
Cunningham, Lisa A. and John J. (P34744)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Custy, David and Mary Jane (P34360)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Cutter, Theresa and Steven (P33987)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Dare, Christie C. and Mary Ann (P32890)	Grant to remove an underground storage tank	\$1,500	\$1,500
Darmo, Ralph and Susan (P33769)	Grant to remove an underground storage tank	\$1,388	\$1,388
Davis, Russell and Amy (P33816)	Grant to remove an underground storage tank	\$1,200	\$1,200
De Pierro, III, Joseph N. (P33456)	Grant to remove an underground storage tank	\$1,500	\$1,500
DeKnight, Betty Lou (P33289)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
DeSarno, William and Ann (P33878)	Partial grant to remove an underground storage tank	\$600	\$600
DiNaro, Angelo and Judith (P34291)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,965	\$3,965
DiSalvo, Patrick and Carole (P34043)	Partial grant to remove an underground storage tank	\$600	\$600
Divinagracia, Giovanni F and Erlinda L. (P34374)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Dorio, Lynn A. (P34650)	Grant to install an above ground storage tank	\$1,800	\$1,800
Doty, Delores (P34187)	Grant to remove an underground storage tank	\$1,500	\$1,500
Downs, Edward W. and Joyce M. (P33984)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,766	\$2,766
Doxbeck, Aloysius and Anna	Grant to remove an underground	\$3,289	\$3,289

Applicant	Description	Grant Amount	Awarded to Date
(P33941)	storage tank and install an above ground storage tank		
Elefante, James and Deborah (P34402)	Grant to remove an underground storage tank	\$1,500	\$1,500
Elkins, Cynthia and George (P34363)	Grant to remove an underground storage tank	\$1,500	\$1,500
Falcon, Diane (P34336)	Partial grant to remove an underground storage tank	\$1,032	\$1,032
Farneski, Victoria (P34706)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,900	\$3,900
Fazenbaker, Janice and Tim (P32951)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ferfecki, Denis J. and Laura M. (P34595)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Fett, John (P33494)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,619	\$3,619
Flatley, Mark and Mary (P34494)	Grant to remove an underground storage tank	\$1,500	\$1,500
Flores, Colleen and Keith (P33956)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,051	\$3,051
Foley, Inge (P34511)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Ford, Robin L. and Ruth N. (P32777)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,021	\$3,021
Forlenza, Nunzi and Dolores (P34006)	Grant to remove an underground storage tank	\$1,200	\$1,200
Frister, Robert A. and Barbara (P34018)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Funk, Russell A. and Judith E. (P34558)	Grant to remove an underground storage tank	\$2,100	\$2,100
Germain, Joseph (P33926)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Gersick, Frances N. (P32160)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Giaclone Willis, Jacalyn and Gregory Willis (P34774)	Grant to install an above ground storage tank	\$3,500	\$3,500

Applicant	Description	Grant Amount	Awarded to Date
Giallanza, Joseph and Vanessa (P34414)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Giddes, Kyle (P34472)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,900	\$3,900
Gilbert, Garry G (P33976)	Grant to remove an underground storage tank	\$1,500	\$1,500
Glinski, Eugenia and Frank (P33109)	Grant to remove an underground storage tank	\$1,500	\$1,500
Goddard, Karen (P34337)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Golden, Frank and Maureen (P34226)	Grant to remove an underground storage tank	\$1,500	\$1,500
Goncalves, Arthur and Paula (P34005)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Goodwin, Kenneth (P34375)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Gorda, Francis and Lois (P34179)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Granelli, Bryan F. and Ann A. (P34341)	Grant to remove an underground storage tank	\$1,500	\$1,500
Gray, Michael and Diane (P34040)	Partial grant to remove an underground storage tank	\$1,680	\$1,680
Greberis, John and Jane (P33788)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,100	\$4,100
Green, Richard M. and Frances E. (P34745)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$1,997	\$1,997
Grogan, Jean (P33920)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,355	\$3,355
Groot, Robert P. and Beth A. (P33731)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Grysko, Gary S. and Diane (P34698)	Grant to install an above ground storage tank	\$3,300	\$3,300
Guderian, James P. and Arlene C. (P34518)	Grant to install an above ground storage tank	\$3,290	\$3,290
Guerino, Etta C. (P33381)	Grant to remove an underground	\$3,500	\$3,500

Applicant	Description	Grant Amount	Awarded to Date
	storage tank and install an above ground storage tank		
Gunderson, Dennis (P34461)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,500	\$4,500
Gunther, Michael J. (P33726)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,182	\$4,182
Haq, Amin U. and Mary E. (P33927)	Grant to remove an underground storage tank	\$1,500	\$1,500
Hardyal, Brian and Cynthia (P33820)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,100	\$4,100
Hayman, Richard L. and Laura L. (P32542)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Heisler, Jr., Larry and Susan L. (P33977)	Grant to remove an underground storage tank and install an above ground storage tank	\$6,100	\$6,100
Heller, Thomas and Laura (P34765)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$1,920	\$1,920
Hruska, Gregory (P34044)	Grant to remove an underground storage tank	\$1,500	\$1,500
Hunsinger, Rose M. (P32179)	Grant to remove an underground storage tank	\$1,021	\$1,021
Hunt, Richard L. and Lee C. (P33346)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,144	\$4,144
Hutzley, William G. (P30297)	Grant to	\$1,220	\$1,220
Ike, Richard, Jr. and Thelma J. (P33430)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,004	\$3,004
Janeske, Lorraine (P34514)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Johnson, Marshall and Deborah Mc Cann (P34601)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,831	\$3,831
Kadis, Jonathan and Sharon Kovalsky (P33780)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,100	\$4,100
Karaba, James and Regina (P32730)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500

Applicant	Description	Grant Amount	Awarded to Date
Keefe, Francis William (P34695)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Kelly, Evelyn C. (P33910)	Grant to remove an underground storage tank	\$2,100	\$2,100
Kensinger, Linda S. (P34462)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,900	\$3,900
Kise, Mildred (P33053)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,393	\$3,393
Kline, Linda (P33643)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,931	\$2,931
Koehne, Carl and Victoria (P34459)	Grant to remove an underground storage tank	\$1,500	\$1,500
Koellisch-Serito, Mary Ann (P33232)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$2,460	\$2,460
Konopada, Jeffrey and Adeleen (P32088)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,350	\$3,350
Krober, Waltraud (P33817)	Grant to remove an underground storage tank	\$1,500	\$1,500
Kurzenknabe, Mary Lou (P34419)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,304	\$3,304
Lachowycz, Janis W (P33599)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Laciura, Marie (P32411)	Grant to remove an underground storage tank	\$1,107	\$1,107
Larkin, Christopher and Kathleen (P34400)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Lemeshuk, Barbara A. (P34172)	Grant to install an above ground storage tank	\$2,918	\$2,918
Leonardis, Giovanni and Marta (P32558)	Partial grant to remove an underground storage tank	\$1,200	\$1,200
Lips, Elmer (P33326)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
LoBianco, Norma (P34355)	Grant to	\$1,500	\$1,500
LoSardo, Sal and Mary Ellen (P34366)	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		
Loux, Kenneth (P34046)	Grant to remove an underground storage tank	\$1,000	\$1,000
Lutz, Jr., Carl B. (P32283)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,200	\$3,200
Maldonato, James and Eileen (P34800)	Grant to remove an underground storage tank	\$1,250	\$1,250
Malone Jr., William L and Rosemarie (P34672)	Grant to install an above ground storage tank	\$2,950	\$2,950
Marsh Jr., Stanley C and DeEtta J (P34093)	Grant to remove an underground storage tank	\$1,500	\$1,500
Martress, Gerald and Shannon (P34493)	Grant to remove an underground storage tank	\$2,100	\$2,100
Masterson, Ryan and Laura (P34370)	Grant to remove an underground storage tank	\$1,500	\$1,500
Mastrangelo, Louis and Adele (P34456)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,207	\$3,207
Mattera, Stephen A. and Jennifer C. (P33922)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,328	\$3,328
May, Jerry I. and Elizabeth A. (P34567)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Mayer, John H. (P33379)	Grant to remove an underground storage tank	\$2,100	\$2,100
Mazza, Angelo A. and Dolores (P33089)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,450	\$3,450
Mazzi, Alice T. (P33389)	Grant to remove an underground storage tank	\$1,500	\$1,500
McArthur, Robert L. and Susan A. (P32878)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,700	\$3,700
McAvoy, Theresa (P34267)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
McCandless, Gary and Corinne (P33940)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,900	\$3,900
McCann, Chabidai and James (P33953)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,732	\$3,732
McCarthy, Justin E. and Lori A. (P34057)	Grant to remove an underground storage tank	\$1,300	\$1,300

Applicant	Description	Grant Amount	Awarded to Date
McDermott, Joseph B. and Greta J. (P33903)	Grant to remove an underground storage tank	\$1,200	\$1,200
McGrath, Karen (P34248)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
McMenamin, Roger and Mana (P34778)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,100	\$4,100
McMillan, Gary and Melanie (P34026)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,900	\$3,900
Meijntjes, Catherine M. (P34752)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,495	\$3,495
Melillo, Dennis J and Nattland, Candice (P33297)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,931	\$3,931
Mett Jr, Otto and Judith (P33666)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$806	\$806
Meyers, Bryan and Jennifer (P32989)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,287	\$4,287
Micchelli, Louis and Debra (P34066)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,300	\$3,300
Miele, Anthony and Marie (P33437)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,400	\$3,400
Miller, Alan B. and Deborah R. (P34064)	Grant to install an above ground storage tank	\$3,500	\$3,500
Miller, David J. and Claire A. (P33944)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Millet, Jeffrey P and Marybeth (P34037)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$1,958	\$1,958
Mills, Deborah (P34190)	Grant to remove an underground storage tank	\$1,500	\$1,500
Milonski, Edward and Nancy (P33416)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,228	\$3,228
Misyak, Robert and Sharon (P34597)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,900	\$3,900

Applicant	Description	Grant Amount	Awarded to Date
Mitchell, Jeanne (P33911)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Moccia, Louise and Louis (P33996)	Grant to remove an underground storage tank	\$1,928	\$1,928
Mohosin, Mohammed and Ruzi (P33957)	Grant to remove an underground storage tank	\$1,500	\$1,500
Moldovany, Gary S. (P34227)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,485	\$3,485
Molnar, John W. and Phyllis (P33067)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Mooney, John and Jennifer (P33827)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,343	\$3,343
Moylan, Joseph M. (P34024)	Partial grant to	\$600	\$600
Mugglin, Malcolm and Doris (P34772)	Grant to install an above ground storage tank	\$4,700	\$4,700
Munch, Roger J. and Susan E. Swiger (P33615)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Mundell, Kathryn (P34593)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Murren, Andrew J. and Elizabeth T. (P33625)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$2,480	\$2,480
Newman, Tammy (P34376)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Nicholas, Robert A and Constance C (P34656)	Grant to remove an underground storage tank	\$1,500	\$1,500
Niejako, Helen (P33983)	Grant to remove an underground storage tank	\$1,500	\$1,500
Nolan, Thomas F. and Margaret A. (P33924)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,300	\$3,300
Novello, Benjamin and Rosina (P33697)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
O'Connor, Bradley W. and Gwen (P32230)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$3,280	\$3,280

Applicant	Description	Grant Amount	Awarded to Date
O'Leary, Thomas J. and Katherine E. (P33020)	Grant to install an above ground storage tank	\$3,000	\$3,000
Orlandini, James A. and Tjode (P33467)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,009	\$3,009
Osborn, David and Lois (P33997)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Pady, Susan (P34780)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,163	\$3,163
Pallotta, Neil and Susan (P33694)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Panduri, Anthony and Kim (P34372)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pareti, Thomas A. and Alice A. (P34223)	Grant to remove an underground storage tank	\$1,500	\$1,500
Pariso, Dennis and Jane (P34256)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,409	\$3,409
Parrella, Jeffrey and Kelly (P34589)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,600	\$4,600
Patel, Uday and Shraddha (P34747)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,700	\$4,700
Pedrick, David and Cheryl Underwood-Pedrick (P34495)	Grant to remove an underground storage tank	\$2,100	\$2,100
Perrone, Bertha (P34148)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Perugino, Allan and Jeanie (P34357)	Grant to remove an underground storage tank and install an above ground storage tank	\$5,500	\$5,500
Pfeufer, Fred and E. Barbara (P33519)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,500	\$4,500
Pierce, Willie L., III and Jennifer L. (P32696)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Pollere, Salvatore and Theresa (P33696)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,653	\$2,653
Pombo, Louis E. and Viola (P34340)	Grant to remove an underground storage tank and install an above	\$3,233	\$3,233

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Porter, Jolie (P34137)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Pritchett, Vernie R. (P33636)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Raser, Ralph L., Jr. (P33060)	Grant to remove an underground storage tank	\$1,500	\$1,500
Read, Dave and Myra (P34301)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,300	\$3,300
Reder, Elaine (P34399)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,069	\$3,069
Reynolds, Joel and Maurya Wickstrom (P33993)	Grant to remove an underground storage tank	\$1,500	\$1,500
Reynolds, John and Karin (P33135)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,600	\$2,600
Rich, Ronald G. and Florence L. (P33887)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Ritsma, Ken and Melissa (P34082)	Grant to remove an underground storage tank	\$1,500	\$1,500
Roberto, Wayne E. and Laurie A. (P30663)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,900	\$3,900
Robertson, Ruth M. (P33723)	Grant to remove an underground storage tank	\$1,200	\$1,200
Rodriguez, Lynda L (P34401)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,668	\$4,668
Roesch, Richard and Jerri (P33736)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,192	\$3,192
Rosenthal, Robert and Ellen (P34007)	Grant to remove an underground storage tank	\$1,276	\$1,276
Ross, Michael J. Jr. and Georgiana (P34184)	Partial grant to remove an underground storage tank	\$1,200	\$1,200
Ruane, Michael T and Barbara A (P33864)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,887	\$2,887
Rubin, Lillian and Robert (P33925)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500

Applicant	Description	Grant Amount	Awarded to Date
Rudge, Mike and Nicole (P34140)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,900	\$3,900
Rudnicki, Anthony and Ella (P33994)	Grant to remove an underground storage tank	\$1,200	\$1,200
Ruggeri, Frederick and Rose (P34321)	Grant to remove an underground storage tank	\$1,500	\$1,500
Russell, Harry, III, and Staci (P33879)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,450	\$3,450
Russo, Nancy (P33589)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ryan, Peter and Janet (P29419)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$1,800	\$1,800
Saltzman, William E. and Dorit Tabak (P34183)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,950	\$3,950
Sargent, Dale C. and Joann M. (P34696)	Grant to remove an underground storage tank	\$2,100	\$2,100
Saurer, Adrienne (P34585)	Grant to remove an underground storage tank	\$1,500	\$1,500
Schick, Bernard and Shelley Sorkin-Schick (P33809)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,500	\$4,500
Schroeder, Patrick (P34473)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,900	\$3,900
Seip, Joseph and Dolores (P34460)	Grant to remove an underground storage tank	\$2,100	\$2,100
Shahinian, Michael and Doris (P34484)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Shaler, Roger and Betty Lou (P34532)	Grant to remove an underground storage tank	\$1,500	\$1,500
Shiko, George P. and Anastasia Darrat (P33340)	Grant to remove an underground storage tank and install an above ground storage tank	\$7,900	\$7,900
Simeone, Mark and Linda (P30308)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,257	\$3,257
Sisco, Glenn E. (P33307)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,195	\$3,195

Applicant	Description	Grant Amount	Awarded to Date
Solimando, Perry and Catherine (P33767)	Grant to remove an underground storage tank	\$1,500	\$1,500
Speciale, Ann (P34253)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,429	\$3,429
Stewart, Jean (P34531)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,485	\$3,485
Stonborg, Dolores (P34191)	Grant to remove an underground storage tank	\$1,500	\$1,500
Suchak, Lawrence and Susanne (P33280)	Grant to remove an underground storage tank	\$1,720	\$1,720
Sweet, Helen A. (P34052)	Grant to remove an underground storage tank	\$1,500	\$1,500
Swiderski, Zbigniew and Dorota (P33945)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,100	\$4,100
Szerwiel, Nadene (P33682)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,300	\$3,300
Tabulov, Stephen M. and Traci A. (P33071)	Grant to remove an underground storage tank	\$1,500	\$1,500
Tassey, Helen P. (P33367)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Taub, Nachman and Shoshana (P34556)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,900	\$3,900
Thalakotoor, Renjit M. and Jaisy Renjit (P33507)	Grant to remove an underground storage tank	\$1,500	\$1,500
Theurich, Bernard and Ruth Ann (P33324)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,916	\$2,916
Tichenor, Linda and Herbert J Jr. (P33824)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,788	\$3,788
Trelles, Felix and Olimpia (P33485)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Van Loke, Lorraine (P34771)	Grant to install an above ground storage tank	\$3,300	\$3,300
Velez, Israel and Bobbie J. (P33714)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,296	\$3,296
Waite, Gordon H. and Lillian M. (P32880)	Grant to remove an underground storage tank and install an above	\$3,249	\$3,249

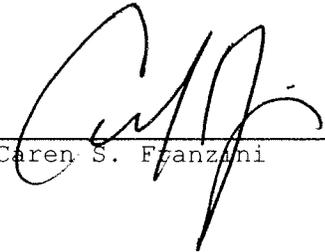
Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Wantrobski, Stanley K. and Dorothy (P34566)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,744	\$3,744
Watson, Robert and Eleanor (P34094)	Grant to remove an underground storage tank	\$1,500	\$1,500
Webster, Donald, Jr. and Carol (P34358)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Weil, Lewis Henry and Carol Ann (P34084)	Grant to	\$1,500	\$1,500
Wheelock, John and Jauri (P34554)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Willis, Brian J. and Holly R. (P33263)	Grant to remove an underground storage tank	\$1,400	\$1,400
Witt, Jaclyn (P34441)	Grant to remove an underground storage tank	\$1,500	\$1,500
Wolak, Piotr and Aleksandra (P34533)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,200	\$3,200
Wolfson, Jennifer and Steven (P34021)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,600	\$2,600
Young, Victor L. and Ernestine H. (P31433)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Zittel, Christopher J and Catherine M (P34266)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Zolcinski, Helen J. (P33915)	Grant to remove an underground storage tank	\$1,200	\$1,200

266 Grants

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

\$764,554

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



Caren S. Franzani

Prepared by: Lisa Petrizzi, Finance Officer

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND
PROGRAM**



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 11, 2011

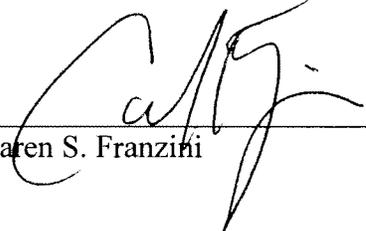
SUBJECT: Hazardous Discharge Site Remediation Fund - Delegated Authority Approvals
(For Informational Purposes Only)

Pursuant to the Board's approval on May 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 2010.

Applicant	Description	Grant	Awarded to Date
City of Asbury Park P31071	Supplemental grant to perform Remedial investigation to redevelop the project site for mixed use.	\$10,955	\$ 27,437
City of Asbury Park P31128	Initial grant to perform Preliminary Assessment to redevelop the project site for residential and park zone.	\$10,500	\$10,500
Township of Bloomfield P31444	Initial grant to perform Remedial investigation to redevelop the project site for senior housing and/or market rate housing.	\$58,305	\$58,305
Borough of Glassboro P33861	Supplemental grant to perform Remedial Investigation to redevelop the project site for mixed use.	\$ 8,549	\$119,089
City of Orange Township P33274	Initial grant to perform Preliminary Assessment and Site Investigation to redevelop the project site for mixed use.	\$26,412	\$26,412
City of Orange Township P33270	Initial grant to perform Preliminary Assessment and Site Investigation to redevelop the project site for mixed use.	\$26,412	\$26,412
City of Orange Township P31859	Initial grant to perform Preliminary Assessment and Site Investigation to redevelop the project site for mixed	\$42,230	\$42,230

	use.		
City of Orange Township P31860	Initial grant to perform Preliminary Assessment and Site Investigation to redevelop the project site for mixed use.	\$42,230	\$42,230
Township of Pennsauken P33225	Initial grant to perform Preliminary Assessment and site investigation to redevelop the project site for mixed use.	\$43,736	\$43,736
Township of Scotch Plains P34205	Supplemental grant to perform Remedial Investigation to redevelop the project site for recreational use.	\$24,008	\$ 88,432
10 Grants	Total Grant Funding for December 2010	\$293,337	



 Caren S. Franzini

Prepared by: Lisa Petrizzi, Sr. Finance Officer

INCENTIVE PROGRAMS

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

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

APPLICANT: Allied Plastic Holdings, LLC

P34215

PROJECT LOCATION: To Be Determined

Locations Unknown (N)

Unknown County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Allied Plastic Holdings, LLC (Allied), formed in 1969, is a plastic extrusion company, purchased in June 2007 from a private equity group, Red Diamond Capital. The Company manufactures custom polyethylene films used for specialty food packaging, lamination, shrink bundling films, biodegradable films, and many other industrial use films. Allied's production lines run 24/7, and are capable of delivering custom product on an as needed basis. The applicant's majority investor is a family trust of the principals that own Sigma Plastics Group, a diversified plastic extrusion company, with 32 independent manufacturing facilities spread throughout the United States, Canada, and South and Central America. Each Sigma company operates independently, as a product specialist in its own market. The applicant is economically viable.

MATERIAL FACTOR:

Allied is requesting a BEIP grant to support moving the company and its 60 jobs from Long Island City to a 75,000 s. f. facility in Newark or a 50,000 s.f. facility in Yonkers, NY. At present Allied is occupying an 88,000 s.f. facility, spread over 4 buildings in Long Island City. Both facilities were previously operated as film extrusion manufacturers. Management is estimating project costs will be \$11 million. Should the applicant choose a site in Newark, based on smart growth factors, the BEIP grant award percentage can reach 65%, with a value up to \$234,000. The award of the BEIP grant is a material factor in management's decision to move its facility to New Jersey.

APPROVAL REQUEST:

PERCENTAGE: 30%

TERM: 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 108,000
(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 0

ELIGIBLE BEIP JOBS: Year 1 51 Year 2 9 Base Years Total = 60

ESTIMATED COST PER ELIGIBLE BEIP JOB OVER TERM: \$1,800

ANTICIPATED AVERAGE WAGES: \$35,000

ESTIMATED PROJECT COSTS: \$10,980,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$360,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$432,000

PROJECT IS: () Expansion (X) Relocation Long Island City, NY

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP:(X) Domestic () Foreign

DEVELOPMENT OFFICER: M. Abraham

APPROVAL OFFICER: M. Krug

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Locations Unknown	N/A
2. Job Creation	60	1
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	plastics	0
	Designated : _____ Non-Designated : <u> X </u>	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$11,030,000	2
7. Average Wage:	\$ 35,000	2
TOTAL:		7

Bonus Increases (up to 80%):

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

Total Score :

Total Score per formula:	7 = 25 %
Construction/Renovation :	5 %
Bonus Increases :	0 %
Total Score (not to exceed 80 %):	30 %

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

APPLICANT: Bayer HealthCare LLC and Affiliates

P34739

PROJECT LOCATION:TBD

Locations Unknown (N) Unknown County

GOVERNOR'S INITIATIVES:

Urban Edison Core Clean Energy

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Founded in 1863, Bayer Aktiengesellschaft (Bayer) is a Germany-based global conglomerate with its core competencies in healthcare (consumer health, diabetes care, pharmaceuticals, and animal health), crop protection, environmental science/bioscience, and advanced material sciences. It is well-known for its original brand of Aspirin®. The applicant is economically viable.

Following the merger of Berlex's parent with Bayer, its operations have been integrated with Bayer's existing pharmaceutical/health care operations. The integrated division was renamed as Bayer HealthCare Pharmaceuticals in 2008 with Bayer HealthCare North American headquarters in Tarrytown, NY.

Bayer HealthCare is seeking to consolidate all of its sites currently in Tarrytown, NY and Elkhart, IN along with Wayne, NJ, Montville, NJ, and Morristown, NJ into one giant campus of approximately 800,000 sf. Bayer has narrowed down its new, potential combined relocation site to the region along the mid-Hudson in New Jersey or in New York State.

Bayer (then called Berlex or Berlex Laboratories/Pharmaceuticals) was approved for the following three BEIP grants:

P12743 closed 10/27/2000 (Montville), 85 jobs, estimated benefit of \$1,115,880 ending in 2011

P16747 closed 10/06/2006 (Wayne), 250 jobs, estimated benefit of \$1,916,250 ending in 2017

P17779 closed 01/22/2007 (Montville), 350 jobs, estimated benefit of \$12,518,187 ending in 2017

The applicant was also approved by the Commerce Commission on 09/14/2006 for a BRRAG (\$448,000)/STX grant (\$1,225,000). These projects are all active and in good standing.

In the event that a business decides to go to certain smart growth areas, the BEIP score may increase to 80%, at which percentage an estimated amount of the grant would be \$25,000,000 (\$50,000 per employee grant-life-time limit x 500 = \$25,000,000).

MATERIAL FACTOR:

The Applicant is seeking a BEIP grant to support relocating the referenced positions and operations in New Jersey. The company has represented that a favorable decision by the Authority to award the BEIP grant is an important inducement in the Applicant's decision to go forward with the project (which is to relocate to, remain in, and consolidate within New Jersey instead of relocating and consolidating out of State, i.e., New York). The Applicant has expressly certified in writing that they are actively conducting property searches for a single HealthCare sub-group campus location both in New York and New Jersey. The Authority staff recommends the award of the proposed BEIP grant.

APPROVAL REQUEST:

PERCENTAGE: 50%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Bayer HealthCare LLC and Affiliates 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: \$ 22,225,000
 (not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 1,600

ELIGIBLE BEIP JOBS: Year 1 200 Year 2 300 Base Years Total = 500

ESTIMATED COST PER ELIGIBLE BEIP JOB OVER TERM: \$44,450

ANTICIPATED AVERAGE WAGES: \$175,000

ESTIMATED PROJECT COSTS: \$99,000,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$44,450,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$44,450,000

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

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: _____

APPLICANT OWNERSHIP: () Domestic (X) Foreign Germany

DEVELOPMENT OFFICER: D. Johnson

APPROVAL OFFICER: D. Sucsuz

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Locations Unknown	N/A
2. Job Creation	500	5
	Targeted : <u> X </u> Non-Targeted : _____	
3. Job at Risk:	1200	3
4. Industry:	Biotechnology	2
	Designated : <u> X </u> Non-Designated : _____	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$99,000,000	4
7. Average Wage:	\$ 175,000	4

TOTAL: **20**

Bonus Increases (up to 80%):

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

Total Bonus Points: **0 %**

Total Score :

Total Score per formula:	20 = 50 %
Construction/Renovation :	5 %
Bonus Increases :	0 %
Total Score (not to exceed 80 %):	50 %

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

APPLICANT: Direct Success Inc.

P34452

PROJECT LOCATION: 1710 Highway 34

Wall Township (N)

Monmouth County

GOVERNOR'S INITIATIVES:

Urban Edison Core Clean Energy

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Based in Farmingdale, New Jersey, and started in 1995, Direct Success was a small direct mail and fulfillment house. In 1998, it was incorporated as Direct Success Inc. Today Direct Success Inc. is a full service provider of a broad range of marketing services, primarily to the pharmaceutical and healthcare industry. To that end, the company develops direct marketing campaigns using direct mail, advertising, electronic marketing, and telemarketing. The applicant is economically viable.

Over time, this certified woman-owned pharmaceutical service support company has steadily expanded its service offerings beyond direct mail and sample fulfillment, now occupying more than 60,000 sf of office and warehouse space. They now offer tele-sampling, web development, online ordering systems for sales forces, along with meeting and conference planning. In 2001, the Authority enabled the applicant to acquire its existing facility by providing an SBA 504 loan.

Direct Success Inc. has acquired a new client. The new client's relatively small support team is currently located in the Rocky Mountain area. The applicant has a number of options to house this new additional business and further expansion. One option is to house it at the current New Jersey facility. Another option is to relocate same to Pennsylvania. According to the Applicant, New Jersey is competing with Pennsylvania to house this expansion as well as the relocation of existing operations. They are planning to create 125 new jobs.

MATERIAL FACTOR:

The Applicant is seeking a BEIP grant to support creating the referenced positions in New Jersey. The company has represented that a favorable decision by the Authority to award the BEIP grant is an important inducement in the Applicant's decision to go forward with the project (which is to expand and remain within New Jersey instead of expanding and moving out of State, e.g., Pennsylvania). The Authority staff recommends the award of the proposed BEIP grant.

APPROVAL REQUEST:

PERCENTAGE: 60%
TERM: 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 1,834,500
 (not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 46

ELIGIBLE BEIP JOBS: Year 1 105 Year 2 20 Base Years Total = 125

ESTIMATED COST PER ELIGIBLE BEIP JOB OVER TERM: \$14,676

ANTICIPATED AVERAGE WAGES: \$78,000

ESTIMATED PROJECT COSTS: \$1,950,150

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$3,057,500

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$2,751,750

PROJECT IS: (X) Expansion () Relocation _____

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP:(X) Domestic () Foreign

DEVELOPMENT OFFICER: R. Fischer

APPROVAL OFFICER: D. Sucsuz

FORMULA EVALUATION

<u>Criteria</u>	<u>Score</u>
1. Location: Wall Township	N/A
2. Job Creation 125 Targeted : _____ Non-Targeted : <u> X </u>	2
3. Job at Risk: 46	1
4. Industry: professional services Designated : _____ Non-Designated : <u> X </u>	0
5. Leverage: 3 to 1 and up	2
6. Capital Investment: \$1,950,150	1
7. Average Wage: \$ 78,000	4

TOTAL: **10**

Bonus Increases (up to 80%):

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

Total Bonus Points: **20 %**

Total Score :

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

DEVELOPMENT OFFICER: D. Johnson

APPROVAL OFFICER: K. McCullough

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Locations Unknown	N/A
2. Job Creation	55	1
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	wholesale	0
	Designated : _____ Non-Designated : <u> X </u>	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$175,000	0
7. Average Wage:	\$ 52,000	3
TOTAL:		6

Bonus Increases (up to 80%):

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

Total Bonus Points:

0 %

Total Score :

Total Score per formula: 6 = 25 %

Construction/Renovation : 5 %

Bonus Increases : 0 %

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

URBAN TRANSIT HUB TAX CREDIT PROGRAM

MEMORANDUM

To: Members of the Authority

From: Caren S. Franzini
Chief Executive Officer

Date: January 11, 2011

Subject: Panasonic Corporation of North America
Urban Transit Hub Tax Credit Program

Purpose:

This memorandum addresses the legal matters of Panasonic Corporation of North America, regarding its application for assistance under Urban Transit Hub Tax Credit program.

Background:

Established in New York City in 1959, Panasonic Corporation of North America (PNA) was initially known as Matsushita Electric Corporation of America until 2005 when its name was changed to strengthen its connection to the brand and the consumer.

PNA is the principal North American subsidiary of Osaka, Japan based Panasonic Corporation (PC) and the hub of its branding, marketing, sales, service, product development and R&D operations in the U.S. and Canada. The company's current headquarters is located in Secaucus, NJ, where it maintains a workforce of approximately 950 (consisting of 800 full-time employees and approximately 150 contractors), and where it has been located since 1973 after its relocation out of New York City.

On December 7, 2010 the company filed an application for assistance under the Urban Transit Hub Tax Credit program with the intention of entering into a long-term lease for approximately 250,000 sf of a new 410,000 sf facility in Newark, NJ to be located within one-half mile of Newark Penn Station. The lease at PNA's current headquarters expires in March 2013 and the existing facility, an obsolete and inefficient 1970's office complex, no longer meets the company's needs.

The business activities of PNA are regulated by a number of federal and state laws and self regulatory organizations. From time to time, PNA has become the subject of litigation, examinations, inquiries, or investigations; most of which have demonstrated to be of no material consequence for disqualification analysis.

Analysis of Litigation as Grounds for Possible Disqualification:

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

Listed below are the facts of the actions to which they relate and the fines assessed and paid, as provided by PNA and reviewed by the Attorney General's Office:

The U.S. Department of Justice conducted an investigation related to cartel activity in the worldwide refrigerant market, which involved all major compressor manufacturers, including PC. On September 30, 2010, PC entered into a plea agreement with the Department of Justice to resolve claims that it had engaged in anti-competitive activity with other compressor manufacturers.

Specifically, PC agreed to plead guilty to one count of participating in a conspiracy to suppress and eliminate competition by fixing prices to customers of household refrigerant compressors of one horsepower or less sold in the United States and elsewhere, from October 14, 2004 through December 31, 2007, in violation of the Sherman Antitrust Act (15 U.S.C. Section 1) and pay a \$49.1 million criminal fine.

Additionally, on November 3, 2010, Canada's Competition Bureau announced that PC was fined \$1.5 million in Canadian Federal Court after pleading guilty to a criminal charge stemming from the same activity as described above.

Mitigating Factors:

In mitigation of the above described offenses is the fact that the activity was engaged in by PNA's corporate parent in Japan beyond the scope and control of PNA management in the United States.

More importantly, PC assisted the government considerably in the investigation of anti-competitive activity in the refrigerant compressor industry. This resulted in the federal government agreeing to a fine that is considerably less than the maximum allowed under the Sherman Anti-Trust Act and less than U.S. Sentencing Guidelines would normally warrant.

According to the plea agreement, the United States agreed to move, pursuant to U.S. Sentencing Guidelines, for a downward departure from the Guidelines fine range and requested that the Court impose the much lower recommended sentence set out in the plea agreement "because of the defendant's substantial assistance in the government's investigation and prosecutions of violations of federal criminal law in the household compressor industry."

Similarly, the penalty assessed in the Canadian matter was considerably less than the maximum under the law as the Competition Bureau's investigation benefitted from PC's cooperation with the Bureau in its ongoing investigation and prosecution of other alleged cartel participants.

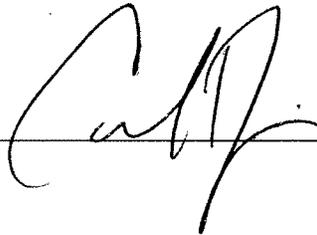
Additionally, in July 2008, in response to the refrigerant compressor investigation and changes in the global legal climate, including guidance issued by Japan's Ministry of Economy Trade and Industry, PC promulgated "Rules Concerning Activity and Relationship with Competitors", which strengthened Panasonic's longstanding prohibition of cartel behavior by introducing new global rules designed to ensure that such prohibition is strictly adhered to.

Specifically, in mid 2008, Panasonic Corporation began a worldwide initiative to heighten the awareness of all Panasonic employees to potential antitrust issues, especially those relating to cartel activity. In October of that same year, PNA revised its Antitrust Code of Conduct and Guidelines to highlight activities that are prohibited because they might be deemed to constitute illegal cartels.

In order to reinforce compliance, PNA Legal, in conjunction with Panasonic Corporation Legal, developed a form entitled "Approval Form for Ongoing Meetings or Other Communications with Competitors". Subject to certain exceptions indicated on the form, before attending meetings with competitors or engaging in any other ongoing communication with competitors whether in person, on the telephone, through e-mail or by any other means, the form must be completed and submitted for written approval by an appropriate level of management and PNA's General Counsel.

Conclusion:

Staff has performed a review of this action with assistance from the Attorney General's Office. Staff has weighed the seriousness of the offense in conjunction with the mitigating factors presented by PNA and staff does not believe disqualification is warranted.



A handwritten signature in black ink, written over a horizontal line. The signature is stylized and appears to be the initials 'MS' followed by a flourish.

Prepared by: Marcus Saldutti



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 11, 2011

SUBJECT: Urban Transit Hub Tax Credit Program
Panasonic Corporation of North America

Request

The Members are asked to approve the Urban Transit Hub Tax Credit (“UTHTC”) program application for Panasonic Corporation of North America (“Panasonic”) as a tenant in the proposed new commercial real estate project on an eligible site in Newark, New Jersey for a tax credit in the amount of \$102,408,062.

Project Description

Matrix Development Group and SJP Properties (the “Developers”) are the owners and developers of a property located at 2 Riverfront Center in Newark (the “Project Site”). The developer is proposing to construct a new facility totaling 410,000 ±sf, of which 250,000 ±sf will be leased to Panasonic for use as office space under a 15 year lease with two five-year renewal options at an estimated \$44.00 psf.

Panasonic has applied for the UTHTC as a tenant in a commercial real estate project on an eligible site in Newark. The Project Site has been verified to be in an eligible municipality and was confirmed to be located within one-half mile of an Urban Transit Hub (Newark Penn Station) by Langan Engineering & Environmental.

Under the UTHTC rules, the applicant must employ at least 250 full time employees at the Project Site by January 13, 2016. Panasonic anticipates meeting this requirement upon issuance of the Certificate of Occupancy in the 4th quarter of 2012 at which time they will relocate approximately 800 full time employees from an existing location in Secaucus, New Jersey to the Project Site. The CEO of Panasonic has certified that the jobs to be “at risk.” Panasonic has considered alternative locations outside of the State which include New York, Atlanta, Chicago, and multiple locations in California.

The estimated total capital investment in the project as it relates to the development of Panasonic’s space is \$125,828,566. The eligible capital investment of the costs relative to the development of the applicant’s space was determined to be \$102,408,062 which does not include land, land loan interest costs and/or taxes. The estimated cost to develop the entire project site is approximately \$190,000,000. Panasonic is eligible as a tenant under this program as their allocable share of the total

leasable space exceeds the UTHTC's minimum requirement (\$17.5 million in a multi-suite facility). Panasonic will be responsible for payment of the tenant improvements made to their leased space. The Authority recommends approval of this project for a tax credit in an amount estimated at \$102,408,062 based on the results of the net benefit analysis and qualifying cost breakdown attached hereto. Panasonic expects to execute a lease with the Developers prior to the start of the construction of this building. Construction is expected to begin by 2nd quarter of 2011. Completion of construction is expected in the 4th quarter of 2012, with Panasonic occupying the space by end of 2012.

Project Ownership

Panasonic, based in Secaucus, New Jersey, is the principal North American subsidiary of Osaka, Japan-based Panasonic Corporation and the hub of its branding, marketing, sales, service, product development and R&D operations in the U.S. and Canada.

For more than 50 years, Panasonic has provided American consumers with innovations for the home and business. Panasonic's consumer electronics and technology products range from award-winning VIERA High Definition Plasma and LCD TVs and LUMIX Digital Cameras to ruggedized Toughbook® laptop computers, communications solutions, networkable office solutions, security systems, home appliances, personal care products, components and entire in-flight entertainment and information systems.

Panasonic operations in North America include Research and Development Centers, manufacturing bases, the highly rated Panasonic Customer Call Center in Chesapeake, Virginia, business-to-business and industrial solutions companies and consumer products, sales and service networks throughout the United States, Canada and Mexico. The Applicant and its subsidiaries and affiliates employ about 12,000 people in the region. Approximately 950 jobs (800 full time and 150 contractors) are linked to Panasonic in the State.

Project Budget for the 247,319 Square Foot Development (Panasonic's Space Only):

Item	Total Development Cost	Eligible Capital Investment
Land and Land Loan Interest Costs	\$7,419,570	\$0
Site Preparation, Core & Shell, and Parking	\$50,963,841	\$50,963,841
Tenant Improvements, Equipment/Furnishing, and Contingency	\$32,176,894	\$29,076,894
Soft Costs (Includes Financing Costs) *Adjusted as Soft costs exceed 20% of Qualifying Project Costs	\$35,268,261	\$22,367,327*
TOTAL	\$125,828,566	\$102,408,062

Net Positive Benefit Analysis

Pursuant to the UTHTC rules, the Authority calculates the Net Positive Benefit of the project based on the new jobs to the state, unless the applicant submits material facts to demonstrate the "at risk" nature of any relocated employees. Panasonic has indicated that the 806 employees, considered for relocation, are "at risk." Therefore, the Net Positive Benefit Analysis includes these jobs as new jobs.

The Authority conducted the required Net Benefit Analysis for this project based on 806 "at risk" jobs at the Project Site and has found that the present value of the Net Positive Benefits to the state of New Jersey over a 20 year period from the project is \$348.6 million using a 6% discount rate. This number is obtained by taking the net present value of direct tax revenue (Corporate Business Tax, Gross Income Tax, Real Estate Tax and Utility Tax) and the indirect tax revenue expected to be generated by the company over 20 years. Also included in the analysis are the one-time construction costs associated with the construction of the space specific to Panasonic. The calculated net benefit meets the standard of being at least 110% of the recommended grant assistance. The total project is thereby eligible for a tax credit amount not to exceed \$102,408,062 which is less than 100% of the total capital investment.

As of December 1, 2010, a total of \$254,449,645 Commercial UTHTC Credits and \$131,645,557 of Residential UTHTC Credits have been approved for a total of \$386,095,202 for the UTHTC program.

Recommendation

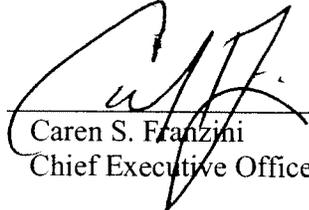
Staff has reviewed the application for consistency with the Act and rules implementing the UTHTC Program (N.J.A.C:19:31-9) and recommends approval of the application for a tax credit in an amount estimated at \$102,408,062. The annual award cannot exceed the yearly lease payments Panasonic will make to occupy the space at the site per NJ Statute 34:1B-209 Section 6 Part c(1). The NJEDA will provide the applicant with an approval letter for the total amount of the credit.

Pursuant to the rules governing the program, the project will need to meet certain milestones for within 12 months of approval in order to maintain the project's credit approval.

These milestones include:

- 1) Site control
- 2) Site plan approval
- 3) Executed lease between Matrix/SJP and Panasonic
- 4) Other project specific items which may be added

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 be issued for 100% of the tax credit award. However, the actual tax credit amount may be adjusted on an annual basis to 80% of the tax credit award, based on the actual job creation for that tax credit year. The tax credit certificate shall indicate that the applicant may take one tenth of the total credit annually, not to exceed the business' total lease payments for occupancy of the qualified business facility for the tax period, over ten years when accompanied by a letter issued by EDA indicating the project is compliant with program guidelines.


Caren S. Franzini
Chief Executive Officer

Prepared by: Mark Lestuk
Real Estate Financial Analyst



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 11, 2011

**SUBJECT: Wakefern Food Corp.
Urban Transit Hub Tax Credit Program
FOR INFORMATIONAL PURPOSES ONLY**

BACKGROUND

On December 1, 2010, the Members approved an Urban Transit Hub Tax Credit (UTHTC) application for Wakefern Food Corp. (“Wakefern”) for a tax credit in an amount not to exceed \$58,000,000, which represents a 100% tax credit taken over 10 years based on a total eligible capital investment of \$65,385,000. The total project costs are estimated at \$89,885,000. The project includes the demolition of an existing 350,000 square foot grocery product facility and the construction of a new approximately 524,000 square foot facility (the “Project”) located at 600 York Street, Elizabeth (the “Project Site”).

The board memorandum indicated Wakefern may not create at least 200 new jobs during the 10 year period and, therefore, pursuant to the requirements of the program, may only qualify for an 80% tax credit of up to \$46,400,000 over 10 years. In the recommendation section of the board memorandum, it stated “the tax credit certificate shall be issued for 100% of the tax credit award. However, the actual tax credit amount may be adjusted on an annual basis to 80% of the tax credit award, based on the actual job creation for that tax credit year”.

INFORMATIONAL CHANGE

Pursuant to original enabling statute, P.L. 2007, c.346 (the “Act”), the tax credit could be issued for 100% of the eligible capital investment, provided the business had 250 employees at the qualified business facility. The Act was amended as of January 1, 2010, and its enabling regulations were subsequently amended on May 17, 2010. Under the amended Act and N.J.A.C. 19:31 9.10(a), the tax credit award shall be reduced by 20% for any tax period in which the business has fewer than 200 full-time employees employed in full-time positions at the qualified business facility, unless, pursuant to N.J.A.C. 19:319.12 (a)(2), the business applied before January 1, 2010 and the business relocates to an urban transit hub from another location in the same municipality.

As Wakefern submitted their application for the UTHTC on December 28, 2009 and they are locating in the same municipality of Elizabeth, they are not required to meet this requirement. Therefore, provided Wakefern meets all other requirements under the Act and its enabling regulations, they will receive a tax credit certificate for 100% of the tax credit award of up to \$58,000,000 and shall not be subject to the 20% reduction in the tax credit award if their employment at the Project Site falls below 200.

This memo is for informational purposes only. The original approval of tax credits remains the same at up to \$58,000,000. The Attorney General's office has confirmed there is no board action necessary to approve this informational change. Authority staff has the authority, pursuant to its Operating Authority, to execute any and all documentation necessary to effectuate this transaction.



Caren S. Frantzini
Chief Executive Officer

Prepared by: Margaret Piliere

**ECONOMIC REDEVELOPMENT AND GROWTH (ERG)
GRANT PROGRAM**



MEMORANDUM

To: Members of the Authority

From: Caren S. Franzini
Chief Executive Officer

Date: January 11, 2011

Re: **360-394 Springfield LLC (dba Newark Screens)**
Newark, Essex County
Economic Redevelopment and Growth Grant Program

Request

The Members are asked to approve the application of 360-394 Springfield LLC (“Springfield” or “Applicant”) for reimbursement of certain taxes regarding property located at 360-394 Springfield Avenue, Newark, Essex County (the “Project Site”), under a "state incentive grant" by the EDA pursuant to the Economic Redevelopment and Growth Grant (ERG) program set forth in N.J.S.A. 52:27D-489c (Act).

The total project costs are estimated to be **\$7,270,120**. The total qualified costs under the ERG Act are **\$6,010,160**. The recommended reimbursement is 20% of the eligible costs, not to exceed **\$1,202,032**.

Project Description

In March 2009, Springfield purchased the existing 6 screen movie theatre on 4 acres located at the corner of Springfield Avenue and Regent Street in Newark. The existing theatre, which is 25,000 ±SF, will be expanded by an additional 19,622±SF for a new total of 44,622±SF and will include 12 movie screens, party and game rooms (the “Project”).

The Project is within Kent/Brenner/Springfield Redevelopment Planning Area (K/B/S Plan or Plan). Adopted in 2009, the Plan’s goal is to “reestablish Springfield Avenue as a thriving mixed-use corridor surrounded by a stable residential neighborhood.”* The Plan created the Mixed-use Regional Retail-Residential (MURR) zone “to acknowledge the presence of the regional retail development pattern of at the Home Depot and movie theatre sites along the eastern end of Springfield Avenue while simultaneously providing for an urban style, mixed use approach to future development.”** The Plan permits movie theatres in the MURR zone.

* Kent/Brenner/Springfield Redevelopment Plan at p. 20.

** *Id.* at p. 24

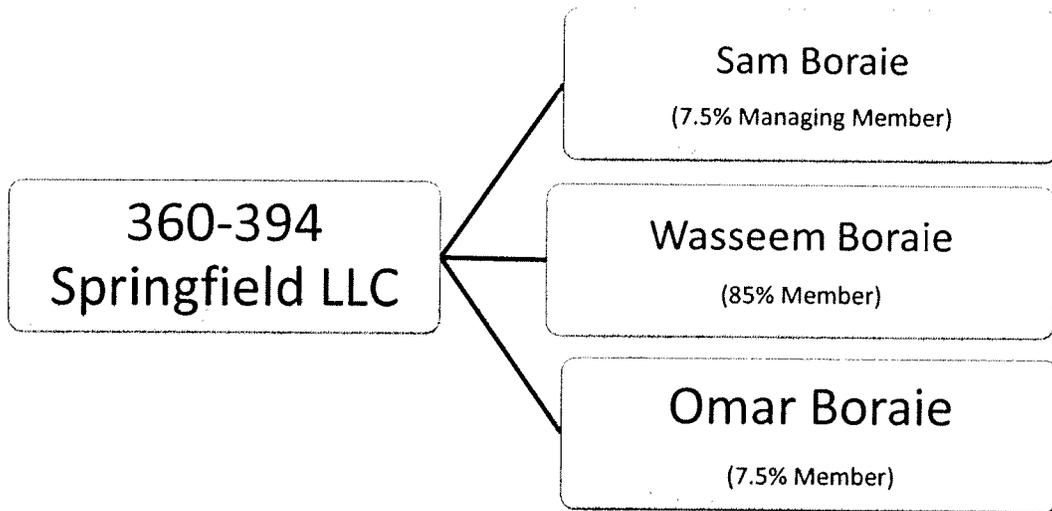
The Project will create approximately 12 full time jobs, and 27 one time construction jobs.

PROJECTED JOB CREATION

Job Type	Jobs	Average Salary
Motion Picture & Sound Recording Industries	12	\$29,468

Project Ownership

The existing movie theater is currently owned by Springfield, a limited liability company created to own the Project. The following diagram outlines the Project’s ownership structure:



Since purchasing the movie theatre, Springfield has operated the facility for 1 year and 9 months, and will continue to operate the facility after the renovation and addition is completed. Over 21 months, Springfield has increased the Project’s revenue. Springfield will also develop the Project.

The Boraies also own and operate Boraie Development LLC. Established in 1986, Boraie Development is a for profit development company that has developed over \$150 million in mixed use development projects in New Brunswick. These projects contain 240,000 SF of office, 26,500 of retail, 600 parking spaces and 121 condominium units. Considering the experience of the Applicant’s members, Springfield has the ability to develop this Project. In addition, a review of the financial statements, the Applicant, through its 85% ownership member, has sufficient financial capacity to complete this Project.

Two other entities related to Boraie Development were previously approved for Urban Transit Hub Tax Credit allocations* as illustrated in the following chart:

Item	36-54 Rector Street	120 Albany and 133 Somerset Streets
UTHTC Approved Allocation	\$13,377,967	\$19,886,090
Site Control	Secured	Secured
Site Plan Approval *	February 2011	July 2011
Binding Financial Commitment *	February 2011	July 2011
Construction Start	April 2012	September 2012
Construction End	December 2013	April 2014

In these two UTHTC transactions, the Boraie affiliated entities will use private equity partners and commercial banks to provide the financing.

Project Uses and Sources

Springfield projects the following uses and sources for the Project:

Uses of Funds	ERG Eligible	Total
Acquisition	\$1,000,000	\$1,000,000
Improvements	\$3,840,000	\$3,840,000
Professional Services	\$325,000	\$325,000
Financing and Other Costs	\$775,160	\$1,485,120
Contingency	\$70,000	\$70,000
Development Fee	\$0	\$550,000
TOTAL USES	\$6,010,160	\$7,270,120
Permanent Sources of Funds		
NJ Community Capital - New Market Tax Credit Loan A**		\$2,720,120
NJ Community Capital - New Market Tax Credit Loan B**		\$1,800,000
Brick City Development Corporation Loan		\$1,200,000
Applicant's Equity		\$1,550,000
TOTAL SOURCES		\$7,270,120

The sources and uses reflect the project with the ERG subsidy included. The project gap is calculated based on the Equity Internal Rate of Return and Cash-on-Cash Yield identified in the gap analysis, which will be discussed below. These returns are calculated with and without the ERG cash flow to compare the returns.

* The Members approved the projects at the following meetings with 12 month milestones: 36-54 Rector Street (February 9, 2010); 120 Albany and 133 Somerset Streets (July 15, 2010).

** Goldman Sachs is the new market tax credit investor in the NJ Community Capital, which is providing the financing for the A and B notes. The A note is a 6.5% interest only note for 7 years that must be repaid or refinanced in Year 8. The B note is a .5% interest only note for 7 years that will be forgiven in Year 8.

Gap Analysis

EDA Staff has reviewed the application to determine that there is a project financing gap. Staff analyzed the pro forma and projections of the project and compared the returns without and with the ERG:

Without ERG	With ERG
Equity IRR -.86% (Market Range = 15-20%)	Equity IRR 16.19% (Market Range = 15-20%)
Cash on Cash Yield 7.22% (Market Range = 8-10%)	Cash on Cash Yield 10.68% (Market Range = 8-10%)

As indicated in the chart above, the project would not otherwise be completed without the benefit of the ERG. With the benefit of the ERG, the Equity IRR is 16.19% and the Cash-on-Cash Yield is 10.68%, making the returns closer to the market ranges provided by the EDA's contract consultant, Jones Lang LaSalle. The Cash-on-Cash Yield is slightly higher than the acceptable market range and is negligible. The additional revenue from the prospective ERG enables this project to move forward.

Net Positive Benefit Analysis

The Authority has conducted the required Net Benefit Analysis and has found that the present value of the Net Positive Benefits to the State at a 6% discount rate over a 20 year period is \$1.54 million. The calculated net benefit meets the standard of being at least 110% of the recommended grant assistance (i.e., \$1.202 million ERG award x 110% = \$1.322 million, which is less than \$1.54 million estimated net benefit). The Net Positive Benefit calculation included:

- 66% of the incremental annual corporate business tax;
- 66% of the incremental gross income tax;
- 100% of the incremental one-time tax generated from the Project's construction; and
- 100% of the incremental indirect spillover tax revenues from earnings and expenditures.*

Real estate and sales taxes are excluded from the calculation because: (1) real estate tax is a local tax, providing local benefits, and is not State revenue; and (2) per the December 14, 2010 memo (see footnote below), no sales taxes were included in the net benefits analysis. The present value of Net Benefit, \$1.54 million, is reduced by the present value of all local and state grants, including the ERG award, to the Project, resulting in the present value of the Net Positive Benefits to the State of \$.34 million.

* At the December 14, 2010 meeting, the Members received detailed a policy memo outlining these changes to the net benefit analysis calculation. The new calculation is applicable in this instance because this is not a destination retail project.

Other Statutory Criteria

In order to be eligible for the program, the project must exhibit the following:

The economic feasibility and the need of the redevelopment incentive agreement to the viability of the project. The likelihood that the 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 project costs as provided in the redevelopment agreement.

Based on the expected generation of \$.09 million of incremental direct annual gross income and sales taxes over 20 years, and a 75% rebate of eligible taxes, there are adequate funds to support the reimbursement of taxes to the Project as outlined in the analysis. As discussed previously, the project financial returns before and after the ERG grant demonstrate a need for the incentive grant agreement. A study prepared by Taffet & Associates, LLC supports the income assumptions (i.e., per customer ticket and concession revenue) used in the gap analysis model. In addition, Goldman Sachs, the new market tax credit investor in this transaction (see footnote on page 3), provided information from its internal analysis that confirmed Taffet & Associates findings. Goldman's analysis, based on information from a real estate investment trust that invests in urban theatres, found that the one year historic operating cash flow of the existing theater would be able to repay the debt even if it the theatre did not expand. In addition, the analysis concluded that movie theatres make more money the longer a movie is shown, and a theatre that has more than 6 screens can produce more revenue than theatres with 6 screens or less because of seating volume and the ability to show more new releases.

Taking into account the experience of the Applicant that currently operates the theatre, the Springfield's members' development experience, the projected revenue supported by the study, and the ERG award, Staff has determined that the project has a likelihood of success.

The degree to which the redevelopment project within a municipality which exhibits economic and social distress, will advance State, regional, local development and planning strategies, promote job creation and economic development and have a relationship to other major projects undertaken within the municipality.

The project is located in the City of Newark, an urban aid municipality and one of the Authority's nine targeted cities. Newark's median household income is \$34,521, it has a per capita income is \$16,077, and 24.2% of the city's residents live in poverty. The Project is consistent with goals of the K/B/S Redevelopment Plan, which created a zoning district to accommodate the already existing theatre use. The Project is also within Planning Area 1 of the State Master Plan, which is a target area for the ERG program.

Recommendation

Authority staff has reviewed the 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 total project costs. Therefore, it is recommended that the Members approve the application and authorize the CEO of the Authority to execute an Incentive Grant Agreement with the applicant and the State Treasurer, subject to final review and approval of the State Treasurer and the Office

of the Attorney General. All disbursements under the ERG program are subject to annual appropriation by the New Jersey State Legislature.

Closing of the Incentive Grant Agreement and the reimbursement of any taxes is contingent upon Springfield meeting the following conditions regarding the Project:

1. Financing commitments for all funding sources for the Project consistent with the information provided by the Applicant in its application to the Authority for the ERG; and
2. Evidence of site control and site plan approval for the Project Site;

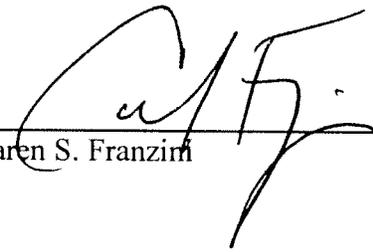
Reimbursement shall commence upon:

1. Completion of construction and issuance of a permanent certificate of occupancy for the Project Site;
2. Submission of a detailed list of all eligible costs, which costs shall be satisfactory to the NJEDA; and
3. New tax revenues have been paid to the NJ Treasury and appropriated.

The NJ Treasury annually tracks taxes received from job sites and remits reimbursement equal to a percentage of funds collected during the year.

It is recommended that the members authorize the CEO of the EDA to execute any agreements necessary to effectuate this transaction.

Total Eligible Project Costs:	\$6,010,160
Eligible Taxes for Reimbursement:	Sales and Other Eligible Taxes of \$1,202,032, over 20 years.
Recommended Grant:	20% of eligible costs, not to exceed \$1,202,032, over 20 years


Caren S. Franzini

Prepared by: Juan Burgos

BOARD MEMORANDUMS



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 11, 2011

SUBJECT: American Bank Note Holographics, Inc.
Washington Township (Mercer County), New Jersey
P15693

Modification Request:

Consent to administrative changes in the American Bank Note Holographics, Inc. (ABNH) Business Employment Incentive Employment grant. These changes do not materially impact the company's initially projected job creation numbers.

Background

ABNH is a world leader in the design, production and marketing of high security holograms for credit cards, packaged products, identity cards, bank notes and other documents of value.

In November 2004, the members approved a 55% /10 year BEIP grant for ABNH based on the proposed relocation of its New York headquarters and Pennsylvania production facilities to a central location in Washington Township, Mercer County and its New Employment Commitment ("NEC") of 110 jobs. The company satisfied the Minimum Eligibility Threshold of 10 in May 2005. 87 Positions have been created to date.

In February 2008, ABNH was acquired as a wholly-owned subsidiary of JDS Uniphase Corporation (JDSU), a leading provider of communications test and measurement solutions and optical products for telecommunications service providers, cable operators, network equipment manufacturers and enterprise customers, in order to add holographic technology to JDSU's brand authentication and security applications business. The ABNH business was incorporated into JDSU's Advanced Optical Technologies segment.

The requested approval will not affect the grant award percentage or the New Employment Commitment as there will be no material increase in employment as a result of the change.

Economic Viability Review:

Staff has reviewed the financial statements of the acquiring parent company, JDS Uniphase Corporation's, 2010 [10k] with 2009 and 2008 comparatives to assess the company's ongoing economic viability. Highlights from the financial statements are shown below:

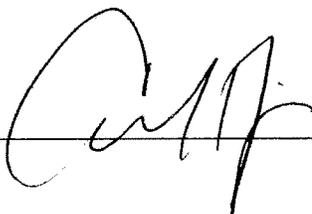
(000's omitted)

	<u>2008</u>	<u>2009</u>	<u>2010</u>
Revenues	\$1,512	\$1,283	\$1,364
Gross Profit	580	487	547
Operating Profit (Loss)	(134)	(900)	(54)
Net Income (Loss)	(40)	(910)	(62)
Add: Non-Cash Charges (Depreciation)	144	904	137
Cash Flow	104	(6)	75
Quick Ratio	2.78	3.11	2.70
Current Ratio	3.21	3.57	3.06
Debt to Worth Ratio	.60	.79	.87
Net Worth	\$1,817	\$ 935	\$ 909

Company revenues declined from 2008 to 2009 due to the overall downturn in the economy, but have since partially rebounded in 2010. Gross profit improved in 2010, which in turn reduced operating losses this past fiscal period. The significant operating loss in 2009 was due to a one-time write down of goodwill for \$742 million which was taken to correct for the decline in asset values due to the recession. Although the company reported losses during all three projected periods, cash flow after depreciation and non-cash charges was positive and the company's liquidity remains solid, changing only modestly during the periods due to fluctuations in accounts receivable and payable that arise during the normal course of business. Debt to equity remains favorable. Based on the foregoing, it appears that the consolidated parent company is economically viable.

Recommendation:

Consent to: 1) the acquisition of American Bank Note Holographics, Inc. by JDS Uniphase Corporation 2) the addition of JDS Uniphase Corporation as a tax-paying entity to the grant.





MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 11, 2011

SUBJECT: Incentives Modifications
(For Informational Purposes Only)

On September 11, 2001, and as amended on September 16, 2003, the Members of the Authority approved a delegation of authority to the Chief Executive Officer and staff to approve certain BEIP modifications.

On May 10, 2010 the Members approved a further delegation of authority to staff to approve annual extensions for the UEZ Sales Tax Exemption for Manufacturers program and the Salem County Sales Tax Exemption for Manufacturers program.

Attached is a list of the BEIP modifications and the BRRAG UEZ and Salem Sales Tax Exemption (STX) extensions that were approved in the 4th quarter ending December 31, 2010.

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

Prepared by: C. Craddock

**ACTIONS APPROVED UNDER DELEGATED AUTHORITY
 QUARTER ENDING DECEMBER 2010**

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

Name	Action	Modification
Bayer Healthcare Pharmaceuticals, Inc.	Reduction of NEC & Grant Award Percentage	Decrease in the grant award percentage from 65% to 60% as a result of decrease in eligible positions from 350 to 89, which resulted from the downturn in the economy.
Refcon, LLC	Name Change	Name change from Refcon LLC to Refcon Inc.
Zimmer Trabecular Metal Technology, Inc (Parsippany & Cedar Knolls Locations)	Location Change, Project Location Change & Reduction of NEC & Grant Award Percentage	1) Project location change from Cedar Knolls, NJ to Parsippany, NJ; and 2) Decrease in grant award percentage for the Parsippany grant from 60% to 55% as a result of the decrease in eligible positions from 100 to 37 due to the downturn in the economy.



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 11, 2011

SUBJECT: Delegated Authority Approvals for 4th Quarter 2010
For Informational Purposes Only

**ACTIONS APPROVED UNDER DELEGATED AUTHORITY
By Portfolio Services**

Name	EDA Exposure	Action
Evident Software, Inc.	\$ 852,211	Restructure principal payments from monthly to annually based on increasing percentage of revenues and extended maturity date by 5 years to March 1, 2019, in exchange, for a lien on intellectual property and additional warrants within EDA guidelines.
Livelihood, Inc.	\$ 834,823	Restructure principal payments from monthly to annually based on increasing percentage of revenues and extended maturity date by 2 years to September 1, 2015, in exchange, for a lien on intellectual property and additional warrants within EDA guidelines.

Prepared by: Daniel Weick

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: January 11, 2010

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

The following projects were approved under Delegated Authority in December 2010:

New Jersey Business Growth Fund:

- 1) Bartnik Properties, LLC and Clifton Wallington Medical Group PA (P34609), are located in Wallington Borough, Bergen County. Clifton Wallington Medical Group PA, which operates out of two locations, is a medical practice that provides internal medicine services to the general public. Bartnik Properties LLC is the real estate holding company that owns the two properties occupied by the medical practice. PNC Bank approved a \$690,000 loan with a five-year, 25% guarantee, not to exceed \$172,500. Proceeds will be used to refinance existing real estate. The company has eight employees and plans to create four new jobs over the next two years.
- 2) LOJ Properties LLC and Lee's Development Services LLC (P34844), are located in South Orange Village, Essex County. LOJ Properties LLC, formed in 2008, owns the project property. The operating company, Lee's Development Services LLC was formed in 2003 as a provider of speech, physical and mental health therapy services to NJ residents and sources a significant amount of business from the State of New Jersey. PNC Bank approved a \$348,000 loan with a five-year, 25% guarantee, not to exceed \$87,000. Proceeds will be used to refinance an existing mortgage. Currently, the company has 27 employees and plans to create eight new positions over the next two years.
- 3) Premier Real Estate Investments, LLC and South Jersey Spine & Pain Physicians, LLC (P34480) are located in Washington Township, Gloucester County. Premier Real Estate Investments, LLC is a newly formed real estate holding company to purchase the project property. The operating company was formed in 2005 to provide medical services, specializing in spinal injuries. PNC Bank approved a \$600,000 loan with a five-year, 25% guarantee, not to exceed \$150,000. Proceeds will be used to purchase real estate. Currently, the company has twelve employees, and plans to create six new positions within the next two years.

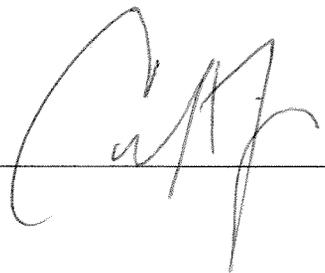
- 4) Raymond & Ken LLC (P34651), located in Ventnor City, Atlantic County, is a newly formed real estate company formed to purchase the project property. The operating company, Yama Japanese Cuisine LLC, is a Japanese restaurant. PNC Bank approved a \$350,000 loan with a five-year, 25% guarantee, not to exceed \$87,500. Proceeds will be used to purchase the project property. The company currently has five employees and plans to create four new jobs over the next two years.

Preferred Lender Program:

- 1) Specialty Vehicle Solutions, LLC (P33868), located in Trenton, Mercer County, was founded in 2002 as a designer and manufacturer of custom surveillance vehicles and mobile command units for law enforcement agencies nationwide. TD Bank approved an \$810,000 loan contingent upon a \$180,000 (22%) Authority participation. Proceeds will be used to purchase the building that the company currently leases. The company has 25 employees and plans to create five new positions within the next two years.

PNC Business Growth Fund - Modifications:

- 1) FIMS Manufacturing Corporation (P34607) located in Rochelle Park Township, Bergen County, was founded in 1962 as a precision machine shop specializing in hydraulic tooling manufacturing and assembly. PNC Bank has approved an extension of a \$246,620 bank loan with a five-year, 25% guarantee of principal outstanding, not to exceed \$61,655. Original loan proceeds were used to finance commercial real estate. The company continues to meet program requirements.
- 2) McCormick's Bindery, Inc. & McCormick Brothers LLC (P34450) are located in Pennsauken Township, Camden County. McCormick Bindery, Inc. was founded in 1983 as a bindery specializing in pamphlet and saddle stitching, and is owned by a related entity, McCormick Brothers LLC. PNC Bank has approved an extension of a \$125,000 loan with a five-year, 25% guarantee of principal outstanding, not to exceed \$31,250. Original loan proceeds were used to refinance an equipment loan. The company continues to meet program requirements.



Prepared by: S. Mania
SM/gvr