



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 10, 2009

SUBJECT: Agenda for Board Meeting of the Authority March 10, 2009

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

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 10, 2009

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; James Kelly, representing the State Treasurer; Angie McGuire representing the Governor's Office; Dan Ryan representing the Commissioner of the Department of Environment Protection; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Public Members: Richard Tolson, Timothy Carden, Philip Kirschner, Charles Sarlo, Raymond Burke, First Alternate Public Member; and 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.

Absent from the meeting: Joseph McNamara, Vice Chairman and Public Members: Steve Plofker, and Thomas Manning.

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

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

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

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the January 13, 2009 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Kirschner and was approved by the 7 voting members present.

Chairman Carl Van Horn, and Public Members Timothy Carden, Philip Kirschner, and Richard Tolson abstained because they were absent from the January 13, 2009 meeting.

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

BOND RESOLUTIONS

PROJECT: Tribeca Oven, Inc. **APPL.#24300**
LOCATION: Carlstadt/Bergen Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$6,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Kirchner **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: The Arc of Bergen and Passaic Counties, Inc. **APPL.#24931**
LOCATION: Various/Bergen Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$1,500,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. Carden **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PUBLIC HEARING ONLY

PROJECT: St. Joseph's School for the Blind **APPL.#14808**
LOCATION: Jersey City/Hudson Cty.
PROCEEDS FOR: building construction
FINANCING: \$15,000,000 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: SWP Real Estate, LLC **APPL.#23722**
LOCATION: Tinton Falls/Monmouth Cty.
PROCEEDS FOR: building construction
FINANCING: \$6,550,000 Tax-Exempt Bond with 11.45% Authority guarantee
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Ryan **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

PROJECT: East Coast Power Services, LLC,
East Coast Power Systems **APPL.#21955**
LOCATION: Tinton Falls/Monmouth Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$2,220,486 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Carden AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Ms. McGuire joined the meeting at this time.

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: Cameron Bayonne Urban Renewal, LLC. **APPL.#23796**
LOCATION: Bayonne/Hudson Cty.
PROCEEDS FOR: land acquisition/construction
FINANCING: \$2,000,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Tolson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PROJECT: Cameron Bayonne Urban Renewal, LLC. **APPL.#25513**
LOCATION: Bayonne/Hudson Cty.
PROCEEDS FOR: pre-development
FINANCING: \$1,000,000 predevelopment smart-growth loan
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Ryan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Mr. Eric Alderman of Cameron Bayonne Urban Renewal thanked EDA staff and the Board for their assistance with this project. Mr. Alderman stated that Mike Conte and Margie Piliere were particularly dedicated in assisting their team with advancing the project and that the Authority's funding will result in the creation of thousands of permanent and construction jobs in Bayonne.

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following residential projects were presented under the Petroleum Underground Storage Tank Program.
MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Burke AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: Sylvia Timms **APPL.#24539**
LOCATION: Winslow Twp./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: \$109,045 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

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

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Poliner AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Township of Haddon (Lahn Property) **APPL.#25576**

LOCATION: Haddon Twp./Camden Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$158,129 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Northvale (Deluxe Dry Cleaners) **APPL.#25314**

LOCATION: Northvale/Bergen Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$399,300 Hazardous Discharge Site Remediation Fund

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of January 2008. **(For Informational Purposes Only)**

INCENTIVE PROGRAMS

BUSINESS INCENTIVE EMPLOYMENT PROGRAM

PROJECT: Depository Trust & Cleaning Corp. & affiliates **APPL.#25396**

LOCATION: TBD **BUSINESS:** financial services

GRANT AWARD: 80% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Kirschner AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

The next item was the recommendation to not disqualify Dey, L.P., Mylan, Inc. and Affiliates from applying for a BEIP grant, and to approve the application request.

PROJECT: Dey, L.P., Mylan, Inc. and Affiliates **APPL.#25018**
LOCATION: TBD **BUSINESS:** pharmaceuticals
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. Carden **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Thorlabs, Inc. **APPL.#25147**
LOCATION: Newton/Sussex Cty. **BUSINESS:** electronic device technology
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Latoof **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: Innopharma, Inc. **APPL.#25022**
LOCATION: TBD **BUSINESS:** biotechnology
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Kelly **SECOND:** Mr. Latoof **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT

PROJECT: ThorLabs, Inc.
LOCATION: Newton/Sussex Cty. **BUSINESS:** electronic device technology
GRANT AWARD: \$401,800 (estimate), 5 years
MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. Latoof **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: Dr. Leonard's Healthcare Corp.
LOCATION: Edison/Middlesex Cty. **BUSINESS:** mail order
GRANT AWARD: \$88,800 (estimate), 5 years
MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Carden **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

BROWNFIELD REIMBURSEMENT PROGRAM

The next item was to approve the EDA's execution of an assignment agreement with Sayreville Seaport Associates and the Department of Treasury.

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

DIGITAL MEDIA TAX CREDIT PROGRAM

PROJECT: NBC Universal, Inc. and Subsidiaries

LOCATION: Englewood Cliffs/Bergen Cty.

MAXIMUM ALLOCATION: \$6,480,800

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

FILM TAX CREDIT PROGRAM

The next item was to approve the following Film Tax Credit Projects for allocations in State FY 2009 and FY 2010.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: NFL Productions LLC

MAX AMOUNT OF TAX CREDITS: \$1,334,448

PROJECT: Sibling The Movie LLC and/or Matt Farnsworth

MAX AMOUNT OF TAX CREDITS: \$80,000

PROJECT: Fox Trail Productions, Inc.

MAX AMOUNT OF TAX CREDITS: \$2,389,987

PROJECT: Greta Productions LLC

MAX AMOUNT OF TAX CREDITS: \$633,327

PROJECT: Headhunters Inc.

MAX AMOUNT OF TAX CREDITS: \$1,803,258

PROJECT: Off the Top Rope, Inc.

MAX AMOUNT OF TAX CREDITS: \$1,226,557

PROJECT: Scroll Down Films, LLC

MAX AMOUNT OF TAX CREDITS: \$46,000

PROJECT: Roscommon Pictures, LLC

MAX AMOUNT OF TAX CREDITS: \$100,815

BOARD MEMORANDUMS

PROJECT: Center for Family Services **APPL.#22188**

LOCATION: Various

FINANCING: \$2,766,000 Tax-Exempt Bond

MODIFICATION: Change the interest rate on the bond from a fixed rate of 5.31% to a floating rate of LIBOR plus 225 basis points for 10 years. At the end of 10 years, the bond will be placed at a fixed rate not to exceed 6.5%.

MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Tolson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

PROJECT: East Coast Panelboard, Inc. **APPL.#24962, 24966, 24993**
et al SWP Real Estate, LLC

LOCATION: Tinton Falls/Monmouth Cty.

FINANCING: \$1,000,000 Direct Loan, \$1,250,000 Direct Loan,
\$750,000 Bond Guarantee

MODIFICATION: Allow project costs to be re-allocated resulting in up to \$600,000 in additional tax exempt bond debt in Phase One and defer a portion of the equity contribution to Phase Two. Approval is also requested to amend the terms of the \$1,250,000 Direct loan to provide an interest only period for the first 12 months, then a nine year term with a 25 year amortization for the real estate and renovation portion of the project.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Ryan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4 ?

PROJECT: All About Hair Salon, Inc. **APPL.#018002**

LOCATION: Lumberton Twp./Burlington Cty.

FINANCING: \$60,000 NJDA Direct loan

MODIFICATION: restructuring this NJDA loan from 5 years @ 7.25% to 7 years @ 4.0% to provide cash flow relief to the borrower.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Poliner AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

PROJECT: myLEADERBOARD, Inc. **APPL.# 17960**

LOCATION: Camden/Camden Cty.

FINANCING: \$1,000,000 Edison Innovation Fund investment

MODIFICATION: Approve a second 6-month principal moratorium through July 31, 2009, to allow time for the Company to develop its mobile application business.

Held from consideration

PROJECT: Regeneron Pharmaceuticals, Inc. **APPL.#21616**
LOCATION: Bridgewater/Somerset Cty. **BUSINESS:** biotechnology
GRANT AWARD: 55% Business Employment Incentive grant, 4 years
MODIFICATION: Increase in the BEIP grant term from four years, 55% to ten years, 55% and decrease the new employment commitment from 47 jobs to 37 jobs.
MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Burke **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PROJECT: Blinds to Go (US), Inc. **APPL.#009663**
LOCATION: Lakewood/Ocean Cty.
FINANCING: \$1,219,054 Local Development Financing Fund loan
MODIFICATION: Extend the maturing balloon loan to 03/01/12 at the current LDFF rate (50% of Federal Discount Rate with a floor of 2%).
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Tolson **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

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

New Jersey Business Growth Fund: Colossus Granite & Marble, Inc.; Highway Tire Distributors, Inc. or nominee; Juliano, Nicholas and Peggy Sue

Preferred Lender Program: FB International, Inc.

REAL ESTATE

The next item was to approve a Memorandum of Understanding between the Authority and Cooper's Ferry Development Association to provide for the Authority's funding of a portion of the 2009 Waterfront Landscaping Project for Camden's Delaware River waterfront and a delegation of authority to the CEO to enter into similar MOU's in 2010 and 2011.

MOTION TO APPROVE: Mr. Poliner **SECOND:** Mr. Kelly **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

The next item was to authorize the execution of the following documents: (i) First Amendment to Developer Agreement between NJEDA and NJDOT; (ii) Agreements of Sale between NJEDA and NJDOT; (iii) Project Lease Modification between NJEDA and the AFL-CIO Building Investment Trust ("BIT"); (iv) Second Amendment to Consent Agreement between NJEDA, L'Oreal, and Artken Realty, L.L.C.; (v) Amendment to the Grant of Sanitary Sewer Easement, Amendment to Grant of Detention Basin Easements, and License Agreement among NJEDA, DeVry University, Inc. and L'Oreal; and (vi) an amendment to the Ground Lease between NJEDA and L'Oreal.

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

AUTHORITY MATTERS

The next item was to appoint Tim Lizura, Sr. Vice President, Business Development to the Fort Monmouth Economic Revitalization Planning Authority Board.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Tolson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22**

The next item was to approve an amendment to the Main St. Business Assistance Program to allow for direct loans in addition to participations and line of credit guarantees.

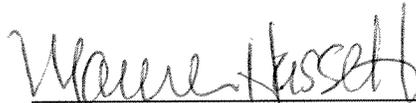
**MOTION TO APPROVE: Mr. Kirschner SECOND: Mr. Carden AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23**

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Carden, and seconded by Mr. Latoof, the meeting was adjourned at 11 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: March 10, 2009

RE: Chief Executive Officer's Report to the Board

EDA NEWS

EDA Submits Application for Another New Markets Tax Credits Allocation

The EDA has made a strategic decision to pursue another allocation of New Markets Tax Credits (NMTCs) to focus on the nine municipalities identified in the Governor's Economic Growth Strategy as well as other distressed communities throughout the state. The \$150 million allocation the EDA is seeking under the federal NMTC Program will primarily target designated transit centers, urban grocery stores, urban parking facilities, green development and port-related development. The allocation will leverage other public resources, including local, county, state, federal and EDA resources to maximize project benefits and revitalize urban communities. The new federal economic stimulus package includes additional funding for the NMTC program.

The EDA, through its qualified community development entity, was allocated \$125 million in 2004 under the program. To date the allocation has enabled the EDA to provide over \$110 million to assist important economic and community development projects in Camden, Edison, Elizabeth, Jersey City, Millville, Neptune, Paterson, Trenton and Vineland. This assistance has leveraged more than \$626 million in total investment and supported the creation of approximately 2,600 new, full-time jobs and 4,900 construction jobs.

EDA Lending Activity Up in First Two Months of 2009 Over 2008

The EDA closed more than \$48 million in financing and incentive projects during the first two months of 2009, nearly double the \$24.9 million in projects the EDA finalized in 2008. The number of estimated jobs that would result from these projects rose to 715, more than twice the estimated 337 jobs resulting from projects last year. Results for the current year show that 48 projects closed, compared with 30 projects during the same period in 2008. Total public and private investment for these projects was estimated at \$90.4 million in 2009, compared with \$68.8 million in 2008.

InvestNJ Applications Top 600; 13,200 New Jobs May Qualify for Grants

Governor Corzine and the Legislature have acted decisively to help New Jersey companies cope with our national economic crisis, and businesses have responded overwhelmingly to his new InvestNJ program. Through the end of February, the EDA received 644 applications for job creation and capital investment grants totaling \$98 million. The applications represent grants of \$39.6 million for job creation and \$58.4 million for capital investments. More than 13,200 jobs may be eligible for job-creation grants under InvestNJ.

We are currently reviewing these applications to ensure they meet program qualifications. Applications went online Jan. 2. The \$120-million program includes \$50 million for job creation and \$70 million for capital investment.

First Applicant Approved for Main Street Business Assistance Funding

The EDA approved its first application for funding under the Main Street Business Assistance Program in February to Abbruzzi's Italian Market in Mount Laurel. The EDA plans to provide a \$211,000 participation in a \$1.55-million Cornerstone Bank loan to allow the Route 38 deli/market to refinance existing debt and purchase new kitchen equipment.

The Main Street program has two components – a loan participation and/or guarantee product and a line of credit guarantee offered through the EDA's 14 Preferred Lender partners. To qualify, borrowers must be in business for at least two years, maintain jobs in New Jersey and meet other EDA eligibility requirements.

NEW JERSEY URBAN FUND

In the first two months of 2009, the EDA closed 12 financings totaling \$19.5 million in the urban centers of Camden, Jersey City, Newark, Paterson and Trenton under the New Jersey Urban Fund. These projects involve nearly \$26.6 million in total investment and are expected to create 385 new jobs.

In February, EASCO Shower Doors Company of Vernon finalized \$1.7 million in tax-exempt bond financing to purchase machinery and equipment for its Trenton-based affiliate, Mercer Glass Fab LLC, which fabricates and tempers glass used in EASCO's shower enclosures and by other tempered glass users in the tri-state region. The 15-year bond, directly purchased by TD Bank, N.A., closed at an initial monthly variable interest rate under 2 percent. Six new jobs are anticipated to result from the equipment upgrade.

The Cooperative Business Assistance Corporation, a micro lender located in Camden, also closed a \$500,000 loan with the EDA during the month. The funds will be used to provide new loans to the small-business community in southern New Jersey and to refinance existing debt with the EDA. The 10-year EDA loan was made through the Fund for Community Economic Development and carries a fixed interest rate of 2 percent for the first five years. The new micro loans are expected to create 30 new jobs.

OTHER URBAN ACTIVITY

Through the end of February, the EDA closed 10 projects in other Urban Aid cities, providing \$11.3 million in bonds, loans, loan guarantees and environmental assistance grants for borrowers investing more than \$27 million in the state's economy. This support is expected to result in the creation of 80 jobs.

A \$7-million tax-exempt bond that closed in February, directly purchased by Susquehanna Bank, will enable the Garden State Bulb Co., LLC to expand its existing Vineland facilities and hire 15 new employees. The company provides Dutch bulbs to mass merchandising retailers in the United States. The Cumberland Empowerment Zone Corporation has approved a \$7-million allocation from its Empowerment Zone Bond cap for the project. A subordinate \$2-million loan from the Urban Enterprise Zone Development Corporation of Vineland-Millville will be used to pay down the new bond when construction is completed.

EDISON INNOVATION FUND

The EDA closed equity-like financing totaling \$1.4 million on four Edison Innovation Fund projects through the end of February. This assistance is expected to result in total project investments of \$9.5 million in New Jersey, as well as the creation of an estimated 39 new jobs.

Urovalve, Inc., a medical device technology company in Newark, closed its second Edison Innovation Fund investment with the EDA in February. The \$100,000 investment will be utilized as growth capital. The company had finalized its first Edison investment, also \$100,000, in September 2006. It plans to increase its four-person staff by an additional 15 employees over the next three years.

Compact Power Inc., of Dover, a battery packaging technology business, closed \$100,000 in Edison Innovation Research and Development Program wraparound funding with the EDA in February to go along with its \$500,000 grant from the New Jersey Commission on Science and Technology. The funding will be used to advance its technology to production-ready status. The combined funding will allow the company to double its staff to eight employees.

CORE ACTIVITY

Core financing totaling \$16.2 million was finalized with 24 other projects through February that plan to make total investments of \$27.8 million and create 237 new jobs.

The EDA and 4 Over, Inc., a printing fulfillment company that serves print brokers, graphic designers, photographers and other industry professionals, completed a \$3-million tax-exempt bond financing in February that will enable the California company to establish its seventh facility in Moonachie. The company will use the funds to purchase equipment and renovate a building that will be its first East Coast facility. Fifty new jobs will result from the company's expansion.

The EDA also arranged a \$750,000 participation in a \$5.6 million Sun National Bank loan so FB International, Inc., a trade show exhibit firm, can purchase a building in Oakland to facilitate its expansion. The company will increase its staff by 50 percent, adding 15 employees. The EDA participation closed at a fixed interest rate of 3 percent for the 10-year term of the loan.

OTHER NEWS

EDA Completes 2009 Board Survey

We are pleased to report that a majority of Board members and designees responded to the 2009 Board Survey and we thank you for your time and input. As a result of the survey, staff is working on crafting training opportunities for the Board on our new products and some of our existing products. At the Members' request, we will also provide the Board with materials suitable for distribution to community members and organizations. Additionally, staff will work with our Board Members to refine the agenda process.

Speaking Engagements:

EDA representatives also participated as attendees, exhibitors or speakers at 21 events in February. These included the New Jersey Chapter of the National Association of Industrial and Office Properties' Annual Meeting and Commercial Real Estate Forecast in East Brunswick, the MLB Network's unveiling ceremonies in Secaucus, an economic forum sponsored by the New Jersey State Chamber of Commerce in Edison, the New Jersey Future Conference in New Brunswick, and the Southern New Jersey Development Council's Sound Off for South Jersey event in Galloway Township. Additionally, the EDA and the Office of Economic Growth held "meet and greet" events for county economic development officers, Urban Enterprise Zone coordinators and utility executives in Trenton and North Brunswick.



PRELIMINARY RESOLUTIONS

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

APPLICANT: Duke Farms Foundation

P25743

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 80 Route 206 South

Hillsborough Township (N)

Somerset

GOVERNOR'S INITIATIVES:

Urban Fund Other Urban Edison Core

APPLICANT BACKGROUND:

Established in 1996, the Duke Farms Foundation, a 501(c)(3) not-for-profit entity, owns and manages a 2,740-acre estate in Hillsborough, New Jersey, which is known as "Duke Farms." Duke Farms was developed by tobacco and hydropower magnate James Buchanan Duke (founder of dissolved American Tobacco Company, which was a predecessor of American Tobacco Company/BAT, R. J. Reynolds, Liggett & Myers Tobacco Company and Lorillard; and founder of Southern Power Company, a predecessor of Duke Energy Corporation; and also they lent their family name to Duke University with large endowments) beginning in 1893.

By the time James Buchanan Duke died in 1925, he had transformed more than 2,000 acres of farmland and woodlots into an extraordinary landscape. He excavated 9 lakes, constructed some 45 buildings, and built nearly 2 ½ miles of stone walls and more than 18 miles of roadways. He also installed approximately 35 fountains and populated his park with countless pieces of sculpture. Doris Duke adapted her father's greenhouses to create display gardens that she opened to the public in 1964. In the late 1960s and early 1970s, she purchased small 19th century farms along the western boundary of the estate. Duke Farms receives funding from the Doris Duke Charitable Foundation.

Duke Farms offers a wide range of opportunities to appreciate nature. Today, visitors can take unique tours featuring different aspects of Duke Farms, as well as take part in a number of educational programs and recreational activities.

Duke Farms is undertaking an environmental stewardship, environmental education and public access project. The project includes renovation of their greenhouses, an environmental learning center and education center, and an existing historic building for use as a visitor center; restoration of meadows, lakes, and wooded areas; reconfiguration of office spaces; establishment of organic farming areas; and creation of additional public biking and walking paths along with overall infrastructure improvements for the farm. All work will be guided by LEED standards (The Leadership in Energy and Environmental Design for Green Building Rating System) with the goal of a LEED Platinum rating.

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

APPROVAL REQUEST:

Authority assistance will enable the applicant to renovate buildings and greenhouses and to make grounds, landscape and infrastructure improvements at Duke Farm plus pay the cost of issuance.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Renovation of existing building	\$24,430,000
Construction of roads, utilities, etc.	\$13,500,000
Interest during construction	\$8,046,631
Engineering & architectural fees	\$5,626,000
Other-precntr/exhbt	\$3,600,000
Purchase of equipment & machinery	\$2,000,000
Finance fees	\$830,025
Legal fees	\$150,000
Accounting fees	\$50,000
TOTAL COSTS	<u><u>\$58,232,656</u></u>

JOBS: At Application 53 Within 2 years 5 Maintained 0 Construction 1,138

PUBLIC HEARING:

BOND COUNSEL: McManimon & Scotland

DEVELOPMENT OFFICER: P. Ceppi

APPROVAL OFFICER: D. Sucsuz

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

APPLICANT: Eden Institute Foundation

P25722

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 125 Village Boulevard

Plainsboro Township (N)

Middlesex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Eden Institute Foundation, a 501(c)(3) organization, was founded in 1975 to provide services to children and adults with autism over the course of their lifespan. This mission encompasses all aspects of the assessment, treatment and education of children who come to the attention of the organization early in life. Services are provided to children and adults and support is also provided to their parents and family members. Currently Eden services over 250 children and adults with autism through its programs in Mercer and Middlesex counties and employs approximately 250 professional and paraprofessional staff in NJ.

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 purchase 3.5 acres of land and an existing 12,000 sq. ft. building, renovate the existing building and construct an addition of approximately 28,000 sq. ft. When complete, this complex will become the new headquarters for Eden, include a school for approximately 80 students, and provide office space for related clinical and program functions and other administrative offices.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Construction of new building or addition	\$6,733,998
Acquisition of existing building	\$1,750,000
Purchase of equipment & machinery	\$1,015,000
Interest during construction	\$752,351
Land	\$750,000
Construction of roads, utilities, etc.	\$550,000
Renovation of existing building	\$500,000
Engineering & architectural fees	\$250,000
Accounting fees	\$150,000
Environmental Remediation	\$100,000
Renovation of existing equipment & machinery	\$50,000
Finance fees	\$50,000
Legal fees	\$35,000
TOTAL COSTS	\$12,686,349

JOBS: At Application 100 Within 2 years 7 Maintained 0 Construction 234

PUBLIC HEARING:

DEVELOPMENT OFFICER: P. Ceppi

BOND COUNSEL: Wolff & Samson

APPROVAL OFFICER: T. Wells

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

APPLICANT: Family Service of Burlington County, New Jersey

P25363

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: Various

Statewide (N)

Multi Count

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Family Service of Burlington County, Inc., a 501(c)(3) organization established in 1962, provides behavioral health and wellness services to adults, children and families in nine counties throughout southern and central New Jersey. Family Service has over 60 programs that focus on community integration, integrated substance abuse treatment, strengthening families, preventing hospitalization and improving long term outcomes. Besides counseling and support services, Family Service provides programs for adoption support, teenage parents programs, day programs for developmentally disabled adults with special needs, partial care mental health services and group homes services. Family Service employs over 850 full and part-time employees to provide its services.

Authority assistance via a \$1,600,000 tax-exempt bond (Appl. P7368) enabled the applicant to acquire a one story, campus style building of 43,188 sq. ft. on 5.5. acres for use as a comprehensive community mental health facility in Mount Holly and to refinance a conventional loan on its Mount Laurel facility. The 1994 Bond was part of the Economic Growth Composite Bond Issue with National Westminster Bank, now Bank of America, providing the letter of credit, with fixed interest rates ranging from 4.5% to 6.375% due 8/1/2014.

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

APPROVAL REQUEST:

Authority assistance will enable the Applicant to refinance the approximately \$493,000 outstanding balance of the 1994 Bond (Appl. P25802) and to refinance approximately \$3,417,000 outstanding on several existing conventional loans with Liberty Bell Bank and Beneficial Savings used to purchase group homes and office buildings. The conventional mortgage loans range in interest rates of 4.5% to 6.75% for 30 years.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Refinancing	\$3,417,000
Closing Costs	\$80,000
TOTAL COSTS	<hr/> \$3,497,000 <hr/>

JOBS: At Application 200 Within 2 years 10 Maintained 0 Construction 0

PUBLIC HEARING: 03/10/09 (Published 02/24/09) **BOND COUNSEL:** Archer & Greiner

DEVELOPMENT OFFICER: H. Friedberg **APPROVAL OFFICER:** T. Wells

PUBLIC HEARING ONLY

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

APPLICANT: Board of Trustees of the Passaic County Elks Cereb Cerebral P14955

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

PROJECT LOCATION: 15 Union Avenue Clifton City (T) Passaic

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Board of Trustees of the Passaic County Elks Cerebral Palsy Center ("PCECPC") is a private, not-for-profit 501(c)(3) organization approved by the New Jersey Department of Education that provides medical, therapeutic and educational services for orthopedically disabled children from age 3 through adult. The center receives students from public school districts throughout 7 surrounding counties with funding from reimbursements by public school districts (77%), grants from the NJ Department of Human Services/Division of Disabilities (9%), and Medicaid (for the adult program) (6%), with the remainder coming from fund raising.

The 20,587 square foot high school facility on 1.17 acres at 15 Union Avenue has been leased and the applicant seeks to exercise its purchase option. In addition to this facility, PCECPC rents two other properties in Clifton where the elementary school and adult day care programs take place.

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:

The land and building acquisition was funded by a tax exempt bond issued by the NJEDA and directly purchased by Commerce Bank, now TD Bank, along with a \$350,000 equity contribution by the applicant. The bank approved the financing subject to a \$300,000 (11.11%) guarantee by the Authority for a term of 4 years. The EDA Guarantee expired on August 10, 2007.

THIS PROJECT IS BEING PRESENTED AT THE MARCH 10, 2009 BOARD MEETING FOR A PUBLIC HEARING ONLY in anticipation of a proposed amendment to the 2003 Bond being negotiated between the applicant and the bond purchaser, TD Bank (formerly Commerce Bank, North).

FINANCING SUMMARY:

BOND PURCHASER: Commerce Bank/North (Direct Purchase)

AMOUNT OF BOND: \$2,700,000 Tax-Exempt Bond with an 11.11% Authority guarantee of the principal amount outstanding not to exceed \$300,000 for 4 years.

TERMS OF BOND: 20 years; Fixed rate of 4.25% for the first 5 years at the 5-Year Treasury rate plus 1.58% with a floor of 4.55%. The interest rate will be reset every 5 years at the same index.

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	\$3,000,000
Finance fees	\$50,000
TOTAL COSTS	\$3,050,000

JOBS: At Application 70 Within 2 years 2 Maintained 0 Construction 0

PUBLIC HEARING: 05/13/03 (Published 04/28/03) **BOND COUNSEL:** McManimon & Scotland
DEVELOPMENT OFFICER: **APPROVAL OFFICER:** J. Rosenfeld / M. Conte

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

APPLICANT: Family Service of Burlington County, New Jersey

P25802

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 770 Woodlane Road

Mount Holly Township (T/UA)

Burlington

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Family Service of Burlington County, Inc., a 501(c)(3) organization established in 1962, provides behavioral health and wellness services to adults, children and families in nine counties throughout southern and central New Jersey. Family Service has over 60 programs that focus on community integration, integrated substance abuse treatment, strengthening families, preventing hospitalization and improving long term outcomes. Besides counseling and support services, Family Service provides programs for adoption support, teenage parents programs, day programs for developmental disabled adults with special needs, partial care mental health services and group homes services. Family Service employs over 850 full and part-time employees to provide its services.

Authority assistance via \$1,600,000 tax-exempt bond (Appl. P7368) enabled the applicant to acquire a one story, campus style building of 43,188 sq.ft. on 5.5. acres for use as a comprehensive community mental health facility in Mount Holly and to refinance a conventional loan on its Mount Laurel facility. The 1994 Bond was part of the Economic Growth Composite Bond Issue with National Westminster Bank, now Bank of America, providing the letter of credit, with fixed interest rates ranging from 4.5% to 6.375% due 8/1/2014.

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.

REFUNDING REQUEST:

Authority assistance in an amount not to exceed \$4 million, will enable the Applicant to refinance approximately \$493,000 outstanding balance of the 1994 Bond and to refinance approximately \$3,417,000 outstanding on several existing conventional loans (Appl. P25363) with Liberty Bell Bank and Beneficial Savings used to purchase group homes and office buildings. The conventional mortgage loans range in interest rates of 4.5% to 6.75% for 30 years.

This Refunding Project is being presented at the March 10, 2009 Board meeting for a Public Hearing Only.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Principal amount of bond to be refunded	\$493,000
Closing Costs	\$10,000
TOTAL COSTS	\$503,000

PUBLIC HEARING: 03/10/09 (Published 02/24/09) **BOND COUNSEL:** Archer & Greiner
DEVELOPMENT OFFICER: H. Friedberg **APPROVAL OFFICER:** T. Wells

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

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

APPLICANT: Five Middlebury Associates, LLC

P19600

PROJECT USER(S): Douglas Electrical Components, Inc. *

* - indicates relation to applicant

PROJECT LOCATION: 5 Middlebury Boulevard

Randolph Township (N)

Morris

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Five Middlebury Associates, LLC, is a limited liability corporation formed in 2009 to acquire real estate for its operating company, Douglas Electrical Components, Inc., a leading manufacturer of electrical feedthroughs. Feedthroughs are used to pass electrical or optical energy between two environments while passing through an impermeable barrier, such as a chamber wall, bulkhead or other pressure vessel. Douglas Electric has been in business since 1945 and is now in its third generation of ownership. Primary industries served include, but are not limited to, power distribution, x-ray, medical, space simulation, military/aerospace. Douglas Electrical operates from a leased facility of 12,700 sq. ft. in Rockaway, Morris County with approximately 48 full-time employees.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire and equip a 29,000 sq. ft. building to support its manufacturing operations. Since 2000, Douglas Electrical has undergone a change in management that has resulted in a significant increase in all business levels. The current facility can no longer sufficiently support existing business and cannot support its business growth.

Other sources of funds include \$700,000 EDA Direct loan (P24848) also being presented at the March 10, 2009 Board meeting, Applicant's equity and seller's contribution to improvements to the project facility.

FINANCING SUMMARY:

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

AMOUNT OF BOND: \$2,800,000 (Tax-exempt bond)

TERMS OF BOND: 20 years; Variable interest rate based on the tax-exempt equivalent of 1-month LIBOR plus 300 basis points subject to call option and an option to reset the rate index on 10th anniversary. On the closing date the borrower will enter into a 10 year swap agreement to a fixed rate. Indicative rate of 4.25% (as of 3/2/2009)

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	\$4,700,000
Closing Costs	\$60,000
TOTAL COSTS	<u><u>\$4,760,000</u></u>

JOBS: At Application 48 Within 2 years 25 Maintained 0 Construction 0

PUBLIC HEARING: 03/10/09 (Published 02/23/09) **BOND COUNSEL:** McManimon & Scotland

DEVELOPMENT OFFICER: M. Abraham

APPROVAL OFFICER: T. Wells

DIRECT LOANS

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

APPLICANT: Old Pike Investments LLC

P25433

PROJECT USER(S): DBW Associates, LLC *

* - indicates relation to applicant

PROJECT LOCATION: 309 Old White Horse Pike

Waterford Township (N)

Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

A-1 Millwork is a manufacturer of millwork (including moulding, staircases and doors) that was formed in 1974 and is located in Waterford, NJ. In 2005, the company was acquired by the current owner, Joseph Carrozza. He purchased the company as an investment and is now seeking to sell.

David and Elizabeth "Betsy" Wiggins intend to purchase the assets of A-1 for \$1,225,000 through two newly formed entities, Old Pike Investments, LLC ("OPI", real estate holding company) and DBW Associates, LLC ("DBW", operating company). OPI has agreed to purchase the property located at 309 Old White Horse Pike for \$850,000. The site is a four acre lot with five commercial buildings and two residential houses (which are rented to employees of A-1). DBW has agreed to purchase the inventory (\$300,000) and equipment (\$75,000) of A-1 for \$375,000.

Liberty Bell Bank ("LBB") has approved a \$340,000 mortgage for the real estate acquisition and a \$172,500 term loan for the asset purchase. LBB's financing is contingent upon a \$510,000 EDA loan.

APPROVAL REQUEST:

Approval is requested for a \$510,000 loan as proposed.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: \$510,000

TERMS OF LOAN: Borrower will have the option of a fixed rate at the 5-Year Treasury plus 100 basis points with a floor of 3% or a floating rate at Prime minus 200 basis points with a floor of 2%. 10 year term, 20 year amortization with a rate reset at the end of the fifth year at the same index.

PROJECT COSTS:

Land	\$850,000
Inventory	\$300,000
Purchase of equipment & machinery	\$75,000
Finance fees	\$5,000
TOTAL COSTS	<u><u>\$1,230,000</u></u>

JOBS: At Application 13 Within 2 years 0 Maintained 13 Construction 0

DEVELOPMENT OFFICER: H. Friedberg

APPROVAL OFFICER: S. Brady

CAMDEN ECONOMIC RECOVERY BOARD



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 10, 2009

RE: The Camden Redevelopment Agency
North Camden Infrastructure Study – P25607

Request

The Members of the Authority are asked to approve the funding authorization of an \$110,000 non-recoverable grant to the Camden Redevelopment Agency (CRA) to fund the undertaking of a comprehensive infrastructure study for the entire neighborhood of North Camden in the City of Camden. These funds will be provided from the Economic Recovery Planning Fund established through the Municipal Rehabilitation and Economic Recovery Act (“Act”).

Background

The CRA, in partnership with Cooper’s Ferry Development Association (“CFDA”), is actively pursuing the full implementation of the 2008 North Camden Neighborhood Plan (NCNP) which was endorsed by the Camden City Council and approved by the Camden City Planning Board. To advance the NCNP, there is a definite need to understand the existing conditions of the public infrastructure in the neighborhood to equip many existing non-profits and service organizations and agencies with the knowledge of the neighborhood’s infrastructure so that they can prepare and design future development projects.

In addition to a core residential neighborhood section, there are other institutional and industrial users and occupants in the neighborhood, especially along the waterfront. One of the sites on the waterfront is the Camden Riverfront State Prison. The State has announced that it will relocate the inmates from this waterfront penitentiary to other facilities throughout the State and eventually close the prison. Other sites include the Camden Ship Repair Co., Weeks Marine Inc. (dredging operations), F.W. Winter, Inc. & Co. (metal fabricators), a water tower, and an electric substation, among others. Some of the lots in the area are owned by the City and Save Our

Waterfront (SOW), a 501(c) 3 neighborhood organization. The neighborhood plan divides the neighborhood to three subareas: Core Neighborhood, Future Development Area, and Waterfront Park.

Despite North Camden's history of decline, the community is poised for change. The NCNP addresses two key tasks: 1) to support and reinforce the existing core residential neighborhood, 2) to develop the vacant and/or underutilized land along the waterfront between the existing core neighborhood and the land earmarked for a new waterfront park.

To advance these tasks, a comprehensive infrastructure assessment study for the neighborhood is needed. This study will be used to help the City with future infrastructure investments and assist the existing non-profits with the implementation of the prioritized projects from the neighborhood plan.

In conjunction with the planning process for the core neighborhood and new waterfront development properties, a second plan in North Camden has been underway: the North Camden Waterfront Park Plan (NCWPP). CFDA has been facilitating the planning process for the future waterfront park with Save Our Waterfront, Camden Greenways, Camden County Parks, the City, and the same group of neighborhood stakeholders involved in the neighborhood planning process. SOW and CFDA coordinated their efforts throughout the two planning processes to ensure the NCNP and the NCWPP complement each other.

Project Applicant and Development Team

The CRA is a City agency created in 1987 to coordinate all City development policy and planning activities. The CRA administers these activities in conjunction with the City Department of Development and Planning. Prior to 2003, this responsibility was dispersed among several municipal departments, which lacked the capacity to reliably administer the range of housing and economic development programs and services needed to attract investment, stimulate real estate markets, and revitalize neighborhoods. Beginning in 2003, the CRA, with the Department of Development and Planning, assumed the responsibility for five areas of activity using production and preservation; neighborhood commercial corridor revitalization; downtown development, other commercial, industrial, and institutional development; and infrastructure installation and improvement. The agency has four separate, but interrelated departments: Real Estate and Property Development, Planning, Housing and Capital Projects, and Economic Development.

Created in 1984 to combat community deterioration in Camden, CFDA has played a vital role in several well-known projects in Camden including the NJ State Aquarium, the Riverline Ferry, the Tweeter Center, One Port Center, L3 Communications, the Camden Children's Garden, Campbell's Field, the Battleship New Jersey and numerous public infrastructure and transportation improvements. Since its inception, CFDA has successfully coordinated more than \$400 million of private and public investment into the City's downtown and waterfront. This includes \$21.4 million in street scape improvements as part of the Interior Gateway Project.

CRA and CFDA will enter into a sub-recipient agreement which will define the specific responsibilities of the agencies including preparing the Request for Proposal, reviewing the proposals, consultant selection, invoicing, reviewing progress reports, and deliverables, etc.

Other members of the North Camden Steering Committee include the City (Capital Improvements Division of Public Works Department), CCIA, DRPA, EDA, SOW, Camden Lutheran Housing, Inc., Respond, the public utility companies, and others.

Project Summary

North Camden is located on the north side of the Ben Franklin Bridge, just north of downtown Camden and across the Delaware River from Center City Philadelphia. The area is bound, to the East by the Delaware River Back Channel and Cooper River, to the West and North (off of Petty's Island) by the Delaware River, and to the South by Downtown Camden (Ben Franklin Bridge/Route 30). All infrastructure assessment work will be conducted within the two census tracts, Pyne Poynt and Cooper Poynt that cover North Camden.

As part of their planning efforts, the CRA provided funds from the ERB to help develop the 2008 North Camden Neighborhood Plan. The CRA worked with SOW and the North Camden Steering Committee on the Plan. As the Plan moves into the implementation phase, a need to examine existing conditions and the capacity of the neighborhood's infrastructure has been identified. This examination of existing conditions and capacity will help with the future planning and implementation of the prioritized projects outlined in the 2008 Neighborhood Plan.

The 2008 NCNP has identified the following capital projects as priority projects for the core neighborhood: Enhance Lighting and Visibility in High Crime Areas, Reclaim and Maintain Vacant Land to Create a Cleaner and Safer Environment, Infill and Strategically Invest in New Housing on Distressed Blocks, Complete the Proposed Respond Job Training Center, Develop the Proposed Supermarket at 7th and Linden, Reclaim Northgate Park, Improve Pyne Poynt Park, Open the North Camden Community Center to the Community, Calm Traffic to Improve Pedestrian and Bicycle Safety in North Camden, Focus on 7th Street as the Main Gateway to North Camden, and Protect and Preserve Existing Homeowners and Prioritize Affordable Homeownership Opportunities in New Construction and Rehabilitation Projects. Intended to proceed in tandem with the priority capital projects, the following social service, human capital, and community building initiatives have been selected as first steps in implementation:

Undertake a Social Services Audit, Develop a Detailed Human Capital Plan, Create a Coordinated North Camden Service Directory and Referral Source, Create a North Camden Youth Council, Create a North Camden Information Network and Get Plugged In, Organize a North Camden Town Watch, Report Unsafe Properties and Other Issues that Make North Camden Look and Feel Unsafe, Reclaim and Maintain Vacant Land to Create a Cleaner and Safer Environment, Organize and Advocate for the Demolition of Unsafe Properties, and Build Upon Existing Job Placement Programs for Teens.

The existing Capital Improvement and Infrastructure Master Plan (CIIMP) assessed the neighborhood from a macro perspective. This infrastructure study will facilitate and provide an in-depth examination of the public infrastructure within the entire North Camden neighborhood by providing a block by block and street by street assessment and analysis of the roadways, sidewalks, curbs, streetscape improvements and underground utilities.

The CRA will engage a professional engineering and architectural firm to undertake the assessment study for the entire North Camden neighborhood, consistent with the goals and recommendations of the CIIMP.

The scope of services for the study work will include site analysis and engineering. The study will catalog and provide a status as to the performance of all of the public infrastructure within the neighborhood, including but not limited to the roadways, curbs, striping, sidewalks, streetscapes, traffic patterns, and underground utilities (water, storm, sewer, gas, electric, cable, and phone). The detailed study will also reflect the goals and recommendations of the CIIMP, including its various sub-plans (Water & Sewer Sub-plan and Camden Water's Emergency Services Requests) but also examine the infrastructure in a much greater detail. The four main areas of the study will be on: a) Transportation Evaluation and Site Condition Assessment, b) Transportation Upgrades and Modifications, c) Public Utility Evaluation and Upgrade Plan, and d) Storm Water Development and Implementation Plan.

The CRA is requesting a grant in the amount of \$110,000, which will be used to cover the costs of the engineering and architectural fees for the study.

Uses of Funds

\$100,000	Engineering Fees
<u>\$10,000</u>	Management Fees ¹
<u>\$110,000</u>	Total Uses of Funds

Sources of Funds

<u>\$110,000</u>	ERB Non-Recoverable Grant
<u>\$110,000</u>	Total Sources of Funds

¹ It will be split between the CRA and CFDA (\$5,000 for CRA and \$5,000 for CFDA).

Security and Repayment:

The requested \$110,000 ERB grant will be unsecured and non-recoverable.

Disbursement of Funds

The disbursement of funds will be subject to the NJEDA's receipt and satisfactory review of invoices and the contracts for service, fee schedule and reports detailing the scope of work and related time schedule.

Project Eligibility and Benefits

The Economic Recovery Planning Fund is to be utilized by the ERB for costs related to the Strategic Revitalization Plan (SRP) and the Capital Improvement and Infrastructure Master Plan (CIIMP) and such other plans as required by the Act. The proposed infrastructure assessment study will be based on the CIIMP and will further assess and define the status of the infrastructure in North Camden and therefore, eligible for grant funding from the Economic Recovery Planning Fund.

According to the SRP, the North Camden Neighborhood (Pyne Poynt and Cooper Poynt) is a Transitional/Future Development Area. The ERB encourages and supports projects located in Transitional/Future Development Areas. The project is eligible for funding under the ERB's general criteria for project financing, #1a, c & d; and transitional/future development area objectives, #3b & c(iii). In addition, this project also meets the guidelines as it will help with remediating negative impacts to the environment caused by the inadequate infrastructure. There are sufficient funds available for this \$110,000 financing request through the Economic Recovery Planning Fund.

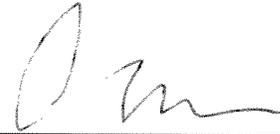
The project will advance the goals of the SRP and the CIIMP. It is also consistent with the City's Master Plan because it promotes the development of a City neighborhood by assessing the current conditions of the infrastructure and detailing the upgrades and modifications needed to advance future development of the surrounding vacant and underutilized land. It is envisioned this project will be instrumental in attracting more development and private investment which will result in additional tax ratables and jobs and help to retain and grow the residency in all areas of the neighborhood.

This project is being undertaken as a component of a community-driven plan sponsored by SOW (a local development corporation), Camden Lutheran Housing Inc., RESPOND, Inc. (a social services and child development organization), State Street Housing, Grace Lutheran Church, and CFDA, among others.

Recommendation

Staff has reviewed the application for consistency with the Act and the City’s Master Plan and the SRP and CIIMP adopted by the Board at its June 20, 2003 meeting. The objectives of this infrastructure assessment study meet the eligibility and statutory requirements and would enhance the overall revitalization of the North Camden neighborhood and the entire City of Camden.

The Members of the ERB approved this project at its meeting on February 24, 2009. Accordingly, The Members of the Authority are asked to approve the funding authorization of the \$110,000 non-recoverable grant to the CRA.



Caren S. Franzini

Prepared By: David Sucsuz, Finance Officer



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 10, 2009

RE: Parkside Business & Community In Partnership
\$1,160,000 ERB Soft Loan – P16433

Request

The Members of the Authority are asked to approve a modification to extend the term of the project to December 2010 and the scope of work that will result in a \$160,000 reduction of the ERB funding from a \$1,160,000 to \$1,000,000 soft loan to Parkside Business & Community in Partnership (PBCIP).

Background

On May 11, 2005, the members of the board of the State Economic recovery Board for the City of Camden (“ERB”) approved the application of PBCIP for a \$1,160,000 soft loan to fund a portion of the permanent financing for the renovation of 29 market units being part of a 40 unit mixed income homeownership project located in Parkside, a neighborhood opportunity area. In addition, on June 14, 2005 the members of the New Jersey Economic Development Authority (“Authority”) authorized the funding for the soft loan.

To date, PBCIP has developed 28 single family homes in the Parkside neighborhood and the 51-unit Faison Mews senior apartment complex as Phase I of the Park Boulevard Project. In addition, 15 homes are currently under construction to complete Phase II.

PBCIP, “the builder of hope in Parkside”, is a community-based nonprofit organization that rehabilitates housing for low, moderate and middle income families in the Parkside neighborhood of the City of Camden. Its mission is to reverse the decline of Parkside and increase the quality of neighborhood life. It was established in 1991 and has grown from a community policing effort to an organization offering a wide and effective of community resources to increase home ownership opportunities, economic development,

employment services, open space, public safety and promoting youth services. As an example, in line with their rehab construction, PBCIP provides homeownership and credit counseling services. These services, a six-session class plus one-on-one confidential counseling, are required of PBCIP buyers to ensure they will be well prepared to secure a mortgage and successfully own a home, which includes maintaining and improving their property and understanding their obligation to meet their tax and mortgage requirements. PBCIP is a HUD-certified credit counseling agency.

Project Update

Under the ERB guidelines, a revitalization project is defined as “a project that is capable of being started in two years and finished in four years”. The timeline for the construction of PBCIP’s Phase III project has changed necessitating the requested extension of the ERB funding commitment for twenty-four months for Phase III. Due to various ancillary factors, PBCIP’s Phase II project was delayed. This delay impacted the funding for Phase III. In order to apply for HMFA CHOICE funding, at least 60% of Phase II needed to be completed before applying for the next round of funding for Phase III and other sources of equity needed to be identified. There is a new round of CHOICE funding for 2009 and applications are being accepted but cannot be submitted earlier than February 17, 2009. PBCIP will submit their application for funding on the 17th. They expect to have a commitment from HMFA by May and close on the subject funding by September, allowing for construction on Phase III to begin in October, with the completion anticipated for October 2010 and sales completed by December 2010.

PBCIP has modified the composition of Phase III to reflect the needs of the community and the best use of the funding sources available, particularly CHOICE money available from NJMFHA. Originally this phase consisted of 11 low-moderate income units (sales price of \$60,000 for low income units and \$70,000 for moderate income units) and 29 market-rate units (sales price of \$80,000) for which the ERB funding was allocated and the development of 30 rental units in areas that were not marketable or feasible for homeownership.

The change in the scope of the project is reflected in the proposed development of 20 units; 1 low income unit with a sales price of \$70,000, 1 low-moderate unit at \$72,500, 2 moderate income units at \$80,000 and 16 emerging market units at \$90,000. The properties are located along several streets including Kenwood Avenue, Langham Avenue, Park Boulevard, Princess Avenue and Wildwood Avenue. PBCIP has made a commitment to make this project “green” by putting in hardwood floors as opposed to wall to wall carpeting which costs less.

PBCIP has been able to raise additional equity funding through the Neighborhood Revitalization Tax Credit (NRTC) for \$1,000,000 of which \$300,000 is committed to this project. They now have an equity partner (Arline Construction) for \$447,316. In addition, Our Lady of Lourdes Medical Center is providing \$5,000 in housing assistance for up to 10 Lourdes’ employees who purchase from PBCIP.

PNC Bank was involved in Phase II and has expressed an interest in continuing involvement in Phase III.

Original Sources:

City of Camden Home Program	\$ 248,235.30	(\$27,581.70 held in reserve by until permanent financing)
HMFA (MONI Program)	\$2,960,000.00	(\$200,000 held in reserve until permanent financing)
PNC Bank	\$2,736,000.00	(\$304,000 held in reserve until permanent financing)
Developers' Equity	<u>\$ 531,581.70</u>	
Total Sources	\$6,475,817.00	

Original Uses

Acquisition	\$ 400,000
Renovations	\$ 4,062,511
Professional Services (Construction Management, Environmental, etc)	\$ 411,187
Interest During Construction	\$ 212,000
Developer's Fees	\$ 537,357
Soft Costs	\$ 256,000
Finance, Legal, Engineering and Architectural	\$ 232,000
Contingency	<u>\$ 364,762</u>
Total Project Costs	\$ 6,475,817

The following is the revised budget for Phase III

Acquisition	Sq.Ft.Cst.	Unit Costs	Original Budget
Title and Closing	\$ 0.83	\$1,250	\$25,000
Land and Buildings	\$ 6.67	\$10,000	<u>\$200,000</u>
Total Acquisition	\$ 7.50	\$11,250	\$225,000
Construction			
Residential Structures	\$ 100.00	\$150,000	\$3,000,000
Demolition	\$ 4.33	\$6,500	\$130,000
Environmental	\$ 0.67	\$1,000	\$20,000
Contingency	\$ 10.43	\$15,650	<u>\$313,000</u>
Total Construction	\$ 115.43	\$173,150	\$3,463,000
Professional Services			
Real Estate Agent Fees	\$ 1.83	\$2,750	\$55,000
Appraisal Fees	\$ 0.20	\$300	\$6,000
Architect/ Engineering	\$ 2.83	\$4,250	\$85,000
Legal	\$ 0.67	\$1,000	\$20,000
Construction Management	\$ 0.83	\$1,250	\$25,000
Environmental & Surveys	\$ 1.00	\$1,500	\$30,000
Cost Certification	\$ 0.33	\$500	\$10,000
HAS Fee for subsidized units	\$ 0.13	\$200	\$2,000
Marketing and Selection	\$ 0.50	\$750	<u>\$15,000</u>
Subtotal Total Professional Fees	\$ 8.27	\$12,400	\$248,000.00
Contingency	<u>\$ 0.33</u>	<u>\$496</u>	<u>\$9,920.00</u>
Total Professional Fees	\$ 16.93	\$25,396	\$257,920.00
Financing Costs & Carrying Costs			
Property Insurance+Builder's Risk	\$ 2.02	\$3,035	\$60,692
Real Estate Taxes	\$ 2.02	\$3,035	\$60,692
Lead Paint and Termite Inspections	\$ 0.40	\$600	\$12,000
Utilities	\$ 0.67	\$1,000	\$20,000

Inspection and Draw Fees		\$ 0.50	\$750	\$15,000
Interest on Construction		\$ 2.50	\$3,750	\$75,000
Points and Bank Fees		<u>\$ 0.54</u>	<u>\$806</u>	<u>\$16,116</u>
		\$ 8.65	\$12,975	\$259,500
Contingency				<u>\$10,380.01</u>
Total Financing Fees				\$269,880
Subtotal Development Costs		\$ 148.51	\$222,771	\$4,215,800
Development Fee		<u>\$ 0.67</u>	<u>\$20,000</u>	<u>\$400,000</u>
Total Financing Fees		\$ 149.18	\$242,771	\$4,615,800
Construction Sources				
Loan		\$1,611,623		
CHOICE		\$1,710,000		
Equity Partner		\$447,317		
Neighborhood Redevelopment Tax Credit		\$300,000		
Developer fee Pledge		<u>\$ 146,860</u>		
		\$ 4,215,800		
Additional Sources		\$400,000		
Total Construction Sources		\$ 4,615,800		
Permanent Sources	Units	Unit	Total Permanent	
	20	Revenue		
CHOICE affordable		\$ 95,000	\$380,000	
CHOICE EMU		\$ 93,270	\$ 1,492,313	
ERB		\$ 62,500	\$1,000,000	
Sales Proceeds		\$ 87,174	<u>\$1,743,487</u>	
			\$4,615,800	

The increase in the per unit cost in the revised Phase III can be attributed to the increases in the costs of demolition and labor.

Security and Repayment

The ERB will file a third mortgage on the ERB funded properties behind the homebuyer's first purchase money mortgage with a lender and the second mortgage with HMFA, all of which will or may be executed simultaneously. For units sold within three (3) years of purchase, HMFA will receive 100% of net sales proceeds. This amount declines annually by 12.5% for units sold after three (3) years through the end of year ten (10). The ERB will utilize the same formula only if there is some residual balance.

Disbursement of Funds

The ERB funds will be disbursed to PBCIP after the acquisition and renovation of the units are complete and permanent Certificates of Occupancy are issued.

Recommendation

Staff has reviewed the modifications for consistency with the Act and the Strategic Revitalization Plan adopted by the Board at its June 20, 2003 meeting. PBCIP's Phase III project is consistent with the goals and objectives of the Strategic Revitalization Plan as it will increase market-rate homeownership opportunities for Camden Residents. The housing project will provide an investment stimulus to the Parkside community by upgrading vacant structures into viable homeownership units. The project meets the eligibility and statutory requirements and will enhance the overall revitalization of Camden.

Based on the leverage of other investment from the HMFA, additional equity funding through the NRTC and Arline Construction and the social and economic impact this development will have on the Parkside neighborhood, PBCIP has demonstrated that it meets the criteria. As such, staff recommends PBCIP's request for a continuation of the approved commitment, modification of the scope of the project and to decrease the ERB soft loan by \$160,000 to a total of \$1,000,000 to PBCIP.

The Members of the ERB approved this project at its meeting on February 24, 2009. Accordingly, The Members of the Authority are asked to approve a modification to extend the term of the project to December 2010 and the scope of work that will result in a \$160,000 reduction of the ERB funding from a \$1,160,000 to \$1,000,000 soft loan to Parkside Business & Community in Partnership (PBCIP).



Caren S. Franzini

Prepared By: Vivian Pepe, Business Development Officer

**PETROLEUM UNDERGROUND STORAGE TANK
PROGRAM**



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: March 10, 2009
SUBJECT: NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

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

Private Grants:

Jacqueline Lloyd	\$147,598
Alfred Mindel and Sharon Mindel	\$153,724

Total UST funding for March 2009.....\$301,322

Prepared by: Lisa Petrizzi

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

APPLICANT: Jacqueline Lloyd

P25346

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 55 Lafayette Lane

Cherry Hill Township (N)

Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

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

Financial statements provided by the 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 \$147,598 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$14,760 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: \$147,598

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Upgrade, Closure, Remediation	\$147,598
NJDEP oversight cost	\$14,760
EDA administrative cost	\$250
TOTAL COSTS	\$162,608

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Alfred Mindel and Sharon Mindel

P24732

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 10 Jonathan Rd.

Cherry Hill Township (N)

Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

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

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

APPROVAL REQUEST:

The applicants are requesting grant funding in the amount of \$153,724 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$15,372 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: \$153,724

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Upgrade, Closure, Remediation	\$153,724
NJDEP oversight cost	\$15,372
EDA administrative cost	\$250
TOTAL COSTS	\$169,346

APPROVAL OFFICER: L. Petrizzi



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 10, 2009

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

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

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

Below is a summary of the Delegated Authority approvals processed by Program Services for the period February 01, 2009 to February 28, 2009

Summary:		# of Grants	\$ Amount
	Leaking tank grants awarded	78	\$952,264
	Non-leaking tank grants awarded	191	\$474,214

Applicant	Description	Grant Amount	Awarded to Date
Abouzid, Sammy (P25393)	Initial grant for upgrade, closure and remediation	\$12,427	\$12,427
Alleyne, Alfred (P24954)	Supplemental grant for upgrade, closure and remediation	\$3,480	\$15,080
Ambrosino, Michael (P23999)	Initial grant for upgrade, closure and remediation	\$2,800	\$2,800
Arenas, Elizabeth (P24878)	Initial grant for upgrade, closure and remediation	\$5,649	\$5,649
Badillo, Mauro (P24128)	Supplemental grant for upgrade, closure and remediation	\$2,459	\$25,655
Balint, Gary (P25244)	Initial grant for upgrade, closure and remediation	\$7,045	\$7,045
Barb, Thomas (P24861)	Initial grant for upgrade, closure and remediation	\$36,534	\$36,534
Bennert, Thomas (P25456)	Initial grant for upgrade, closure and remediation	\$3,550	\$3,550
Blue, Nakiesha (P24755)	Supplemental grant for upgrade, closure and remediation	\$1,174	\$10,319
Boscia, Concetta (P24526)	Initial grant for upgrade, closure and remediation	\$6,200	\$6,200

Applicant	Description	Grant Amount	Awarded to Date
Brewer, Norma (P23568)	Supplemental grant for upgrade, closure and remediation	\$11,868	\$63,218
Butti, Carol (P25343)	Initial grant for upgrade, closure and remediation	\$5,320	\$5,320
Byelick, Michael and Diana (P24855)	Initial grant for upgrade, closure and remediation	\$18,783	\$18,783
Camlet, Mary R. (P24480)	Initial grant for upgrade, closure and remediation	\$9,480	\$9,480
Canzanella, Diane (P25333)	Supplemental grant for upgrade, closure and remediation	\$44,308	\$79,653
Chung, Fookyin (P25062)	Initial grant for upgrade, closure and remediation	\$5,975	\$5,975
Cosby, Cynthia (P24866)	Initial grant for upgrade, closure and remediation	\$8,730	\$8,730
D'Amato, Larry (P25141)	Initial grant for upgrade, closure and remediation	\$9,486	\$9,486
Davis, Donald (P25140)	Initial grant for upgrade, closure and remediation	\$12,608	\$12,608
DeMarco, Jeffrey (P24717)	Initial grant for upgrade, closure and remediation	\$9,531	\$9,531
Dea, Sandra (P25390)	Initial grant for upgrade, closure and remediation	\$62,425	\$62,425
Devries, Florin (P25457)	Initial grant for upgrade, closure and remediation	\$2,350	\$2,350
DiCicco, Maria Elena (P25450)	Initial grant for upgrade, closure and remediation	\$14,955	\$14,955
Dinnini, Joseph F. (P24651)	Initial grant for upgrade, closure and remediation	\$23,290	\$23,290
Duplissis, Frank (P24495)	Initial grant for upgrade, closure and remediation	\$6,842	\$6,842
Faunt, William and Lori (P25142)	Initial grant for upgrade, closure and remediation	\$4,290	\$4,290
Favara, Leonard (P24951)	Initial grant for upgrade, closure and remediation	\$14,848	\$14,848
Fivehouse, Robert (P24554)	50% Initial grant for upgrade, closure and remediation	\$6,877	\$6,877
Freda, Ralph (P25027)	Initial grant for upgrade, closure and remediation	\$15,475	\$15,475
Friedland, Eileen (P25248)	Initial grant for upgrade, closure and remediation	\$3,475	\$3,475
Gamble, John (P25392)	50% Initial grant for upgrade, closure and remediation	\$3,309	\$3,309
Gill, Bernadette and Anthony (P24989)	Initial grant for site remediation	\$10,365	\$10,365
Glover, Lorraine (P24677)	Initial grant for upgrade,	\$11,461	\$11,461

Applicant	Description	Grant Amount	Awarded to Date
	closure and remediation		
Gordon, Elizabeth (P24683)	Initial grant for upgrade, closure and remediation	\$23,628	\$23,628
Gryczko, Joseph G., Jr. (P24977)	Initial grant for site remediation	\$21,743	\$21,743
Hanify, Kate (P24249)	Initial grant for upgrade, closure and remediation	\$11,648	\$11,648
Hartigan, Tom (P25037)	Initial grant for upgrade, closure and remediation	\$3,438	\$3,438
Heggan, Fay (P24864)	Initial grant for upgrade, closure and remediation	\$10,637	\$10,637
Hepner, Virginia (P25234)	Initial grant for upgrade, closure and remediation	\$17,575	\$17,575
Jacobus, Mary (P24492)	Initial grant for upgrade, closure and remediation	\$2,785	\$2,785
Jones, Ruth (P24681)	Initial grant for upgrade, closure and remediation	\$10,865	\$10,865
Josephs, Samuel (P24462)	Initial grant for upgrade, closure and remediation	\$6,671	\$6,671
Kately, George (P25434)	Initial grant for upgrade, closure and remediation	\$14,794	\$14,794
Kohl, Fred (P25144)	Initial grant for upgrade, closure and remediation	\$13,108	\$13,108
Kroeter, Chris (P25254)	Initial grant for upgrade, closure and remediation	\$3,000	\$3,000
Lai Sr., Robert (P24631)	Initial grant for upgrade, closure and remediation	\$5,262	\$5,262
Leighton, Kevin (P24577)	Initial grant for upgrade, closure and remediation	\$2,849	\$2,849
Lipesky, Jeffrey (P25143)	Initial grant for upgrade, closure and remediation	\$33,360	\$33,360
Longo, Michelle and Kris (P25387)	Initial grant for upgrade, closure and remediation	\$17,321	\$17,321
Maglio, William (P25426)	Initial grant for upgrade, closure and remediation	\$11,223	\$11,223
Mascuch, Frank (P24862)	Initial grant for upgrade, closure and remediation	\$6,639	\$6,639
McDowell, Donald (P24674)	Initial grant for upgrade, closure and remediation	\$17,422	\$17,422
Morrow, Charles and Marguerite (P24879)	Initial grant for upgrade, closure and remediation	\$9,647	\$9,647
Moskalow, Vasyl (P24370)	Initial grant for upgrade, closure and remediation	\$3,700	\$3,700
Murray, Dennis (P24548)	Initial grant for upgrade, closure and remediation	\$9,705	\$9,705

Applicant	Description	Grant Amount	Awarded to Date
Murray, Kevin (P25028)	Initial grant for upgrade, closure and remediation	\$14,024	\$14,024
Nappi, Thomas (P24863)	Initial grant for upgrade, closure and remediation	\$8,907	\$8,907
Nierdka, Joseph (P24739)	Initial grant for upgrade, closure and remediation	\$16,725	\$16,725
O'Malley, Kelly (P24117)	Initial grant for upgrade, closure and remediation	\$20,202	\$20,202
Olah-Serrano, Suzanne (P24624)	Initial grant for upgrade, closure and remediation	\$9,209	\$9,209
Paget, Robert C. (P24974)	Initial grant for upgrade, closure and remediation	\$14,710	\$14,710
Papuc, Ronald (P24669)	Initial grant for upgrade, closure and remediation	\$3,342	\$3,342
Pscolka, Rose Ann (P25235)	Initial grant for upgrade, closure and remediation	\$15,575	\$15,575
Quinn, Frances (P25339)	Initial grant for upgrade, closure and remediation	\$29,832	\$29,832
Restrepo, Lucero (P24655)	Initial grant for upgrade, closure and remediation	\$10,268	\$10,268
Roizman, Esfara (P24529)	Initial grant for upgrade, closure and remediation	\$4,109	\$4,109
Rulka, Donald (P25437)	Initial grant for upgrade, closure and remediation	\$14,993	\$14,993
Runyon, Robert (P24865)	Initial grant for upgrade, closure and remediation	\$5,348	\$5,348
Saltiel, Rosalinda (P24719)	Initial grant for upgrade, closure and remediation	\$5,937	\$5,937
Schappe, Francis (P24981)	Initial grant for upgrade, closure and remediation	\$2,749	\$2,749
Sebazco, Armando (P25233)	Initial grant for upgrade, closure and remediation	\$35,237	\$35,237
Slezak, John and Kathleen (P24226)	Initial grant for upgrade, closure and remediation	\$7,293	\$7,293
Tramontano, Gary (P24729)	Initial grant for upgrade, closure and remediation	\$2,545	\$2,545
Varela, Maria (P24967)	Initial grant for upgrade, closure and remediation	\$22,048	\$22,048
Verblaauw, Cornelius (P25024)	Initial grant for upgrade, closure and remediation	\$9,833	\$9,833
Wasson, Richard (P25349)	Initial grant for upgrade, closure and remediation	\$22,185	\$22,185
Wiggan, Deborah (P25228)	Initial grant for upgrade, closure and remediation	\$10,734	\$10,734
Wutsch, Brian and Louro,	Initial grant for upgrade,	\$12,070	\$12,070

Applicant	Description	Grant Amount	Awarded to Date
Maria (P24985)	closure and remediation		

78 Grants

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

\$952,264

Acquaviva, Vincent and Patricia (P24442)	Grant to remove an underground storage tank	\$1,200	\$1,200
Alabi, Dahunsi and Bosede Alabi (P25418)	Grant to remove an underground storage tank	\$1,200	\$1,200
Baburam, Alfred and Maria Anna (P25208)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Baczyk, Wojciech (P24906)	50 % grant to remove an underground storage tank	\$600	\$600
Baitzel, Ryan (P24905)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Baker, Marguerite (P24909)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Balaris, Anne E. (P25369)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Baran, Dennis and Janet (P24619)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Barcheski, Deborah and Peter (P25463)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Barry, William H. and Jean (P25376)	Grant to remove an underground storage tank	\$1,200	\$1,200
Beach, Christian (P25291)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,924	\$2,924
Benson, Barry and Susan (P24817)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bertellotti, Olga M. (P24820)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Blackman, Craig and Barbara (P25414)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Blake, Douglas and Susan (P25510)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Boettcher, Mariann (P25195)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bonser, Todd and Courtney (P25532)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bracken, Robert and Beverly (P25374)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Brown, Richard and Marlene (P25242)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,159	\$1,159
Bulaga, Janice and Brian B. (P25568)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Burleigh, Patrick and Deborah (P25203)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Byers, Craig and Andrey (P25165)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Campanile, Gerald and Joyce (P24924)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Campbell, Seamus and Mary Alice (P24903)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,746	\$2,746
Carlson, Gary and Patricia (P25619)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Chasey, Betty (P25478)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Chien, Minty (P25366)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ciavatta, Anthony and Sharon (P25550)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cirillo, Anthony and Karen (P25085)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Clark, Terence (P24100)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Clinton, Donald and Robin (P25687)	Grant to remove an underground storage tank and install an above	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Comstock, Andrew and Barbara (P25344)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Condon, Evelyn (P25502)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Conroy, Elizabeth and Steven Losapio (P25287)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cortes, Hugo A. and Marlene R. (P25403)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,625	\$2,625
Coutts, Brian and Amu (P25399)	Grant to remove an underground storage tank	\$1,200	\$1,200
Coward, Donald (P25371)	Grant to remove an underground storage tank	\$1,200	\$1,200
Dalton, William (P25472)	Grant to remove an underground storage tank	\$1,071	\$1,071
Daniels, Vernell and Mae C. (P25006)	50 % grant to remove an underground storage tank	\$528	\$528
Darpino, John A., Sr. and Christine (P25283)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
DeGennaro, Sam and Nancy (P25067)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
DiBuono, Anthony S. and Janet M. (P24371)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Dunn, Edward D. and Elizabeth James- (P25262)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,490	\$2,490
Ensenat, Albert D. (P25377)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Favata, Christine and Leonard (P25688)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Feiner, Frederick F. and Anita C. (P25275)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ferrara, Daniel J. and Marilyn (P25679)	Grant to remove an underground storage tank	\$1,200	\$1,200
Fields, Steven L. and Jeanne (P25462)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Filliman, Thomas and Alayna (P25527)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,857	\$2,857
Fiorella, Angelina (P25497)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,862	\$2,862
Fischer, Greg (P25480)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Fisher, David M. and Christine A. (P25540)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,781	\$2,781
Fisher, Ricky R. and Donna L. (P25218)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Fisher, William J. and Donna M. (P25511)	Grant to remove an underground storage tank	\$1,000	\$1,000
Foley, Charles J. and Patsy L. (P25481)	Grant to remove an underground storage tank	\$1,200	\$1,200
Fonollosa, Edwin and Karen (P25464)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Foth, Jeffrey and Leanne (P25337)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Frank, Cynthia (P25372)	Grant to remove an underground storage tank	\$1,200	\$1,200
Frankowski, Veronica (P25007)	Grant to remove an underground storage tank	\$1,200	\$1,200
Fresco, Ronald and Roase Anne (P25700)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Gonaj, Lucy and Dennis Peterson (P24919)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Goszka, Stanley and Barbara (P25001)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Greenhalgh, Victoria (P25612)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Greiner, Theodore and Roseann (P25484)	Grant to install an above ground storage tank	\$3,000	\$3,000
Halkyard, Christopher M. and Devon N. (P24983)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Hanratty, Elizabeth and Fields, James (P25523)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Harrison, Daniel A. Jr. and Cindy Lee (P24328)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,093	\$2,093
Hartman, Kathryn and Darren (P25049)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hendershot, Alberta (P24943) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,771	\$2,771
Hendershot, Alberta (P24945) Tank B	Grant to install an above ground storage tank	\$1,525	\$1,525
Herencia, Mildred and Richard (P25491)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,977	\$2,977
Hodges, Stephen B. and Claudia I. (P25350)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Howell, Rene (P25589)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hughes, Geraldine M. (P25319)	Grant to install an above ground storage tank	\$2,800	\$2,800
Issa, Rose and Ezzeddin (P24421)	Grant to remove an underground storage tank	\$1,200	\$1,200
Italiano, Nunzio and Linda (P25154)	Grant to remove an underground storage tank	\$1,200	\$1,200
Jasch, Mary B. (P25539)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Jensen, Howard (P25554)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,328	\$2,328
Johnson, David (P25474)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kelden, Anna and Phelgye (P25163)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kelly, Patrick and Ethel (P24824)	Grant to install an above ground storage tank	\$1,627	\$1,627
Kepniss, Richard and Jacqueline (P25702)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Klock, Thomas and Beth (P25476)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,850	\$2,850
Kobelo, Frank and Elizabeth (P25489)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kominek, Scott and Lisa (P25708)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kostman, Ira and Ilene (P25169)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,927	\$2,927
Kowalak, Thomas W. and Deborah A. (P25705)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kuter, Kenneth J. and Kathleen A. (P25000)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,900	\$2,900
Labruzzo, Gerry and Alice (P25633)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lang, Steven and Maureen (P24963)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Leister, Richard and Katherine Weiss (P25285)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Levin, John P. and Joanne (P25213)	Grant to remove an underground storage tank	\$1,200	\$1,200
Lilly, John (P24941)	Grant to remove an underground storage tank	\$1,200	\$1,200
Lougee, Mike and Joyce (P25526)	Grant to remove an underground storage tank	\$1,200	\$1,200
Luderitz, Robert and Lisa (P25199)	Grant to remove an underground storage tank and install an above ground storage tank	\$1,950	\$1,950
Lugo, Joel and Sandra (P25675)	Grant to remove an underground storage tank	\$1,200	\$1,200
MacKinnon, John and Lisa (P24469)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Maciaszek, James P. and Wendy A. (P25416)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Magda, Walter (P25059)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Malkinski, Thomas G. and Kathleen (P25272)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Martenz, Dennis Loretta (P24961)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,998	\$2,998
Matthews, Harriet (P25467)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Matthews, Wayne and Dawn (P23650)	50 % grant to remove an underground storage tank	\$600	\$600
McBride, Robert J. and Rizek-McBride, Karen I. (P25544)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
McNall, Alice Kimberly and Richard W. (P25126)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Midura, Ronald S. and Mary (P25703)	Grant to install an above ground storage tank	\$1,800	\$3,000
Mihalik, Steve III and Melissa (P25415)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mirtich, John and Franey, Marlene (P24621)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Mistretta, Nicholas and Jeanne (P24932)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Moore, Ellsworth and Judith (P25503)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Murano, Joseph (P25493)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,754	\$2,754
Murphy, Walter J., Jr. and Katherine V. (P25258)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Natishyn, Robert and Elsie (P25345)	Grant to remove an underground storage tank	\$1,200	\$1,200
Negran, Jeff and Kaiser, Daniel A. (P25628)	Grant to remove an underground storage tank	\$1,200	\$1,200
Nicholson, Marianne (P25373)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Niehoff, Norbert and Carol (P24015)	Grant to remove an underground storage tank and install an above	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Ostermann, Henry and Michelle (P25521)	Grant to remove an underground storage tank	\$1,130	\$1,130
Ostrander, James H. (P24742)	Grant to remove an underground storage tank	\$1,200	\$1,200
Patterson, James and Nancy L. (P24705)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Payne, Thomas Scott and Yenny Maribel (P25173)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,548	\$2,548
Pelosi, Joseph R. and Cynthia A. (P25573)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,274	\$2,274
Peluso, Steven (P24936)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,735	\$2,735
Pennix, Willie T. and Mae F. (P25590)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pereira, Eduardo and Isabel (P25538)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Petzinger, Charles H. and Lorraine H. (P25557)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Piazza, Linda (P25420)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pinto, Brenda (P25051)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pizutelli, Harry and Jean (P25699)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pogue, Dorothy A. (P25347)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,350	\$2,350
Ranton, Thomas and Frances (P25270)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Reed, Kathleen (P25424)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ribiat, Avrohom Y. and Toby (P25482)	Grant to remove an underground storage tank	\$1,200	\$1,200
Riccardi, Anthony (P25342)	Grant to remove an underground	\$1,200	\$1,200

Applicant	Description	Grant Amount	Awarded to Date
	storage tank		
Ricci, Anthony P. and Sharon (P25222)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Richard Tramaglino and Susan Tramaglino (P25542)	Grant to remove an underground storage tank	\$1,200	\$1,200
Richardson, Genevieve (P25246)	Grant to remove an underground storage tank	\$1,200	\$1,200
Roche, Rita (P24401)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Rosell, Brian (P23986)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,994	\$2,994
Rottengen, Mary Donna (P25290) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,995	\$2,995
Rush, Alexandra (P24960)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Scarpone, Michael (P25061)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Schmitt, Henry and Dorothy (P25096)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,978	\$2,978
Schneider, Christopher S. and Patricia M. (P25465)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,785	\$2,785
Scott, Evelyn (P25155)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Shah, Kokila and Umesh (P25676)	Grant to remove an underground storage tank	\$1,200	\$1,200
Sharp, James (P24416)	Grant to remove an underground storage tank	\$1,200	\$1,200
Sharpe, Patricia (P24750)	50 % grant to remove an underground storage tank	\$1,500	\$1,500
Siek, Tim and Dawn (P25498)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sienkiewicz, Robert S. and Josephine J. (P25379)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sieradzki, James P. and Blauvelt, Diana C. (P25519)	Grant to remove an underground storage tank and install an above	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Siracusa, Linda (P25215)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,950	\$2,950
Sonsiadek, William S. and Betty (P25468)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,595	\$2,595
South, Kathleen and David H. (P25072)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Stallone, Vincenzo and Mona (P24020)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,812	\$2,812
Stebbins, Richard L. and Marilyn M. (P24797)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Stein, Kimiko (P25475)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Stephensen, Ronalo F. and Ann (P25042)	Grant to remove an underground storage tank	\$1,100	\$1,100
Steven, Daniel and Nancy (P24834)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,715	\$2,715
Stoebbling, William and Diane (P25101)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,659	\$2,659
Stone, Linda and Roger (P25048)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,722	\$2,722
Stout, Sondra and George (P25378)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,810	\$2,810
Stuhltrager, Joseph and Lindsey Pino (P24684)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,807	\$2,807
Sullivan, Patrick (P25494)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,446	\$2,446
Tanis, Ivan C. and Alice B. (P25100)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,775	\$2,775
Teran, Hugo D. and Doreen Dondero (P25485)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Theodore, Kathy and Joseph (P25068)	50 % grant to remove an underground storage tank and install an above ground storage	\$1,500	\$1,500

Applicant	Description	Grant Amount	Awarded to Date
	tank		
Thompson, Beata and Thomas (P25671)	Grant to remove an underground storage tank	\$1,200	\$1,200
Thumser, Kenneth and Cheryl (P25205)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Tonkinson, Irvin G. (P24901)	Grant to remove an underground storage tank	\$1,200	\$1,200
Trostler, Seth and Cindy (P25364)	Grant to remove an underground storage tank	\$1,200	\$1,200
Turner, Valerie and Stopol, Simon (P25631)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Tuzzio, Nancy (P23533)	Grant to remove an underground storage tank	\$1,200	\$1,200
Van Hook, Marion (P25152)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Varca, Joseph and Dawn (P24937)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Vatalaro, Edmond R. and Maureen A. (P25514)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Vernoy, Thomas J. (P25104)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Vignola, Frank and Maria (P25223)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Walsh, Judith A. (P25667)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Wardamasky, Jean (P25561)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Waters, Margaret R. (P25083)	Grant to remove an underground storage tank	\$1,200	\$1,200
Webb, David A. and Becky E. (P25249)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Wiesner, Leslie and Paul (P25629)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Wise, Susan and George, Jr. (P25630)	Grant to remove an underground storage tank and install an above	\$2,231	\$2,231

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Witkowski, Tadeusz (P25524)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,800	\$2,800
Wolgamot, John B. and Nancy M. (P25256)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Wright, Jr., Rebecca and Robert L. (P25614)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Yamello, Ralph and Erna (P25247)	Grant to remove an underground storage tank	\$1,200	\$1,200
Ysais, Steven J. and Catherine G. (P25522)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Yu, Sheng-Hwa and Su-Lai Wang (P25469)	Grant to remove an underground storage tank	\$1,200	\$1,200
Zaloshinsky, Alan and Rose Ann (P25127)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Zaremba, Dorothy A. and Anthony J. (P25559)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,760	\$2,760

191 Grants

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

\$474,214



Caren S. Franzini

Prepared by: Lisa Petrizzi, Finance Officer

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND
PROGRAM**



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: March 10, 2009
SUBJECT: Hazardous Discharge Site Remediation Fund Program

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

<u>Private Grant:</u>	
City Works West Lake, LLC (West Lake Avenue BDA)	\$48,106
<u>Municipal Grants:</u>	
Borough of Carteret (Carteret Waterfront Develop).....	\$292,351
City of Gloucester City (Former Amspec Chemical)	\$194,110
Total HDSRF funding for March 2009.....	\$534,567

Prepared by: Lisa Petrizzi

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

APPLICANT: City Works West Lake, LLC (West Lake Avenue BDA) P25394

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

PROJECT LOCATION: various Neptune Township (T/UA) Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

City Works West Lake, LLC (City Works), is a non-profit 501(c)(3) entity that has been designated the redeveloper of the West Lake Avenue Project. City Works received a grant in the amount of \$108,669 in December 2007 under P19034 to perform a Preliminary Assessment (PA) and a grant in the amount of \$62,771 in May 2008 under P21528 to perform a Site Investigation (SI). The project site consists of 40 various properties of different use that has potential environmental areas of concern (AOC's). City Works intends to acquire all the properties and has satisfied Proof of Site Control. It is the applicant's intent, upon completion of the environmental investigation activities, to redevelop the project site as mixed-use.

NJDEP has approved this supplemental request for Remedial Investigation (RI) grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 6, Series A.

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

APPROVAL REQUEST:

City Works is requesting supplemental grant funding to perform RI in the amount of \$48,106 at the West Lake Avenue Brownfield Development Area project site, for a total funding to date of \$219,546.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$48,106

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial Investigation	\$43,733
NJDEP oversight cost	\$4,373
EDA administrative cost	\$500
TOTAL COSTS	\$48,606

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Borough of Carteret (Carteret Waterfront Develop)

P24381

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 35-37 Cooke Avenue

Carteret Borough (T/UA)

Middlesex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Borough of Carteret received a grant in April 2000 in the amount of \$65,469 under P11052 and a grant in December 2000 in the amount of \$29,427 under P12533 to perform Preliminary Assessment (PA) and Site Investigation (SI) activities. The project site, identified as Block 202, Lots 9, 10, 11 has been used for commercial purposes which has potential environmental areas of concern (AOC's). The Borough of Carteret currently owns the project site and has satisfied Proof of Site Control. It is the Borough's intent, upon completion of the environmental investigation activities, to redevelop the project site as a Waterfront Park and Marina.

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

APPROVAL REQUEST:

The Borough of Carteret is requesting supplemental grant funding to perform PA, SI and RI in the amount of \$292,351 at the Carteret Waterfront Development project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT\$292,351

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	\$157,030
Remedial investigation	\$104,944
NJDEP oversight cost	\$26,577
Preliminary assessment	\$3,800
EDA administrative cost	\$500
TOTAL COSTS	\$292,851

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: City of Gloucester City (Former Amspec Chemical)

P25581

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 751 Water Street

Gibbsboro Borough (N)

Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site, identified as Block 110, Lots 2, 7, 7.01, 8, 9, 14, 16 and 17 is a former chemical company and currently used for light industrial operations which has potential environmental areas of concern (AOC's). The City of Gloucester City owns the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use.

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

APPROVAL REQUEST:

The City of Gloucester City is requesting grant funding to perform SI in the amount of \$194,110 at the Former Amspec Chemical project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT \$194,110

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	\$176,464
NJDEP oversight cost	\$17,646
EDA administrative cost	\$500
TOTAL COSTS	\$194,610

APPROVAL OFFICER: L. Petrizzi



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

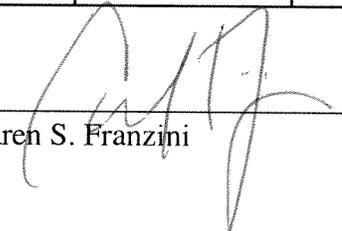
DATE: March 10, 2009

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

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

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

Applicant	Description	Grant Amount	Awarded to Date
Township of Haddon (Spadea Property) P25577	Supplemental grant to perform remedial investigation to redevelop for mixed-use	\$88,092	\$313,742 ((\$88,092 total supplemental aggregate delegated authority approvals)
Township of Scotch Plains (Proposed Raritan Road Rec Facility) P25395	Supplemental grant to perform remedial investigation to redevelop for mixed use	\$26,408	\$90,832
2 Grants	Approved in February 2009	\$114,500	



 Caren S. Franzini

Prepared by: Lisa Petrizzi, Finance Officer

EDISON INNOVATION FUND

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

APPLICANT: Critical Links Inc

P25326

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 695 Route 46 West, Suite 104 Fairfield Borough (N)

Essex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Located in Fairfield, NJ, Critical Links, Inc., ("Critical Links" or the "Company") was spun-off in 2006 from Critical Software Inc, ("Critical Software") an IT services company specializing in real-time systems for defense, aerospace and telecommunications. Critical Links develops and markets edgeBOX, the first Unified Communications Appliance or "Office-in-a-Box" that provides all the vital voice and data communication services required by small and medium sized businesses or satellite offices out of a single remotely managed device.

APPROVAL REQUEST:

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

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: \$1,000,000

TERMS OF LOAN: Five-year term at a fixed interest rate of 8.00%. During the first two years, the loan will not require any principal or interest payments. Interest during this period will accrue and will be capitalized. The loan will then have 12 months of interest only payments. The remaining 24 months will require equal principal plus interest payments in amounts adequate to fully repay the investment.

PROJECT COSTS:

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

JOBS: At Application 4 Within 3 years 10 Maintained 0 Construction 0

DEVELOPMENT OFFICER: M. Wiley

APPROVAL OFFICER: D. Lawyer

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

APPLICANT: mVisum, Inc.

P25327

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 59 S Central Avenue

Winslow Township (T/UA)

Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Formed in late 2007, mVisum is a medical data communications company that has created a system that delivers all types and formats of medical data to physician smart phones in a secure (HIPAA compliant), reliable, and efficient manner.

APPROVAL REQUEST:

An investment up to \$1,000,000 from the Edison Innovation Fund is recommended.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: \$1,000,000

TERMS OF LOAN: Five-year term at a fixed interest rate of 6.00%. The interest rate, however, will decrease to 5.00% should mVisum, Inc. execute its plan to relocate to an Innovation Zone. During the first two years, the loan will not require any principal or interest payments. Interest during this period will accrue and will be capitalized. The remaining 36 months will require equal principal plus interest payments in amounts adequate to fully repay the investment.

PROJECT COSTS:

Growth Capital	\$1,000,000
Finance Fees	\$10,000
TOTAL COSTS	\$1,010,000

JOBS: At Application 2 Within 3 years 20 Maintained 0 Construction 0

DEVELOPMENT OFFICER: M. Wiley

APPROVAL OFFICER: D. Lawyer

INCENTIVE PROGRAMS

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

FORMULA EVALUATION

<u>Criteria</u>	<u>Score</u>
1. Location: Plainsboro Township	N/A
2. Job Creation 201 Targeted : <u> X </u> Non-Targeted : _____	4
3. Job at Risk: 0	0
4. Industry: Medical device technology Designated : <u> X </u> Non-Designated : _____	2
5. Leverage: 3 to 1 and up	2
6. Capital Investment: \$4,655,000	2
7. Average Wage: \$ 97,000	4

TOTAL: 14

Bonus Increases (up to 80%):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	<u>20%</u>
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	_____
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:	14 = 45 %
Construction/Renovation :	5 %
Bonus Increases :	20 %
Total Score (not to exceed 80 %):	70 %

BROWNFIELD REIMBURSEMENT PROGRAM



MEMORANDUM

To: Members of the Board

From: Caren Franzini
Chief Executive Officer

Date: March 10th, 2009

Subject: 183 Foundry Street, LLC (“Revel”)– Brownfield Contaminated Site Reimbursement

Summary:

The Members are asked to approve the brownfield application of 183 Foundry Street, LLC for reimbursement of clean-up costs for a Newark redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority (“Authority”) and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.) (the “Act”). The recommended reimbursement is up to \$380,000.

Project Description:

- The Project Site is approximately 1.75 acres in Newark, NJ that the developer plans to redevelop into a Customs Clearing facility, Secure Data Storage facility, and a non-profit based day labor staging area.
- The developer will be remediating all required areas of concern, which will include soil remediation, soil capping, groundwater investigation and monitoring.
- The Developer has recently taken title to the properties and is not liable for any of the contamination as it has not previously owned or operated any of the properties nor has it discharged contaminants or contributed to the contamination of this property.
- The anticipated CBT or Tax on the distributive share of partnership income is expected to be \$391,230 over a nine year period.
- The total development cost is estimated to be in excess of **\$1,200,000**.

Anticipated remediation costs: \$950,000

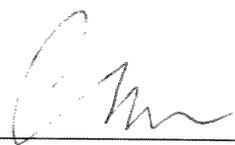
Recommended reimbursement: Up to \$380,000 (40% of \$950,000)

The Authority received an application for a Brownfield Redevelopment Agreement from 183 Foundry Street, LLC requesting the reimbursement of up to 40% of approved remediation costs for a Redevelopment Project. In accordance with the Act, approval of the application by the Authority and the State Treasurer requires finding that the site, the redevelopment project and the clean-up meet statutory economic development and fiscal requirements. Reimbursement under the Redevelopment Agreement is contingent upon the Department of the Treasury (“Treasury”) finding that the Project generates sufficient tax revenue to exceed the reimbursement amount and upon the Department of Environmental Protection (DEP) determination that the remediation costs are eligible under the Act and the Agreement.

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

Recommendation:

Authority staff has reviewed the **183 Foundry Street, LLC** application and finds that it is consistent with eligibility requirements of the Act. Treasury, in reviewing the application, has notified the Authority of the adequacy of the Project’s estimated tax revenues and specified the percentage reimbursement of remediation costs. Therefore, it is recommended that the Members approve the 183 Foundry Street, LLC application and authorize the CEO of the Authority to execute a Brownfield Redevelopment Agreement with 183 Foundry Street, LLC and the State Treasurer.



Caren S. Franzini

Prepared by: Alex Pavlovsky

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
BROWNFIELD AND CONTAMINATED SITE
REMEDIATION ACT PROGRAM (BCSRP)
PROJECT SUMMARY
183 Foundry Street LLC
MARCH 10, 2009**

Applicant:

- **183 Foundry Street LLC (“Foundry Street”)** property located at 183 Foundry Street Essex County, NJ. Blocks 5005, Lots 5, 5.01
- The site is the location of the former Arkansas Chemical facility. This is a Brownfield property with elevated contamination from halogenated, volatile, and semi- volatile organic compounds. The suspected concentrations are due to the historical industrial operation at the site.

Programs:

- The Brownfield and Contaminated Site Remediation Program (BCSRP). This benefit will be administered as a reimbursement of approved remediation costs based on the collection of applicable taxes from the project site. Total remediation costs eligible for reimbursement are estimated to be **\$950,000**.

Project:

- The Project Site is approximately 1.75 acres and is located on Foundry Street in Newark, NJ.
- The developer plans to redevelop the site into a customs clearing facility, Secure Data Storage facility, and a non- profit based day labor staging area.
- The developer has entered into a Memorandum of Understanding agreement with the DEP and will be implementing a permanent site wide remediation to obtain an unrestricted site wide No Further Action Letter (NFA) and covenant not to sue.
- The developer will be remediating all required areas of concern, which will include soil remediation, soil capping, groundwater investigation and monitoring.
- The anticipated CBT or Tax on the distributive share of partnership income is expected to be \$391,230 over a nine year period.
- The total development cost is estimated to be approximately **\$1,200,000**.

Description of Jobs

- It is anticipated that the Project will create approximately **10** temporary jobs related to the remediation and construction and an estimated **20** permanent jobs related to the operation of the development.

Qualifications:

183 Foundry Street LLC qualifies as an applicant for the Brownfield and Contaminated Site Remediation Program (BCSRP), pursuant to N.J.S.A 58:10B-27, as the entity is not in any way responsible for causing the contamination at the site proposed to be in the redevelopment agreement, and is not a corporate successor to any entity that discharged any contaminant at the site. N.J.S.A. 58:10B-27 further requires the New Jersey Economic Development Authority (“Authority”) to consider seven statutory factors in determining whether or not to enter into a redevelopment agreement, and based upon the following consideration, it is recommended that the Authority enter into a redevelopment agreement:

1. The economic feasibility of the redevelopment project

- The developer’s management and construction team has experience with projects of similar scope and nature.
- The total sum of remediation and construction costs are relatively low at around \$1.2 Million and the developer already has tenants in hand for the project.

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

- This area of Newark has seen significant quality of life, crime and physical deterioration in the surrounding locations.
- The redevelopment of this site will help lift the area out of its blighted conditions, spur economic growth and revitalize this portion of the city.

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

- This Redevelopment Project is consistent with state, regional and local development and planning strategies.
- This site is located within a NJ Portfields development area.
- This project will meet the development objectives by creating new full time jobs, new infrastructure and the remediation of a contaminated site in an urban area.

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

- The Authority has received a letter from the Treasurer stating that an independent review of the **183 Foundry Street, LLC** application was completed with a focus on determining whether new tax revenues derived from the project site would be in excess of the requested reimbursement amount. The Division of Taxation has determined that a 40% reimbursement of the developers cleanup costs of **\$950,000**, based on anticipated taxes of \$391,230 is reasonable and economically feasible. The actual reimbursement amount would thus be **\$380,000**.

The projected payout period is to be 9 years.

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

- Redevelopment of the site advances the goals and objectives of the city's Master Plan and will complement other businesses in the immediate area. The city prioritizes redevelopment of the area to replace the underutilized and dilapidated buildings that previously occupied this location.

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

- There are lower margins with this project due to a portion of the project being used for a non profit facility.
- There are high remediation costs for this Brownfield's site
- The brownfield funding is a critical component and of great significance in obtaining the financial resources needed to move forward with this project.

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

- The developer projects that the Project will generate approximately **10** temporary jobs in connection with the remediation and construction of the project.
- It is also projected that the operation of the development will create **20** permanent jobs.

Recommended Reimbursement

After completing an independent review of the application, the Treasurer recommends authorizing **183 Foundry Street, LLC** to be eligible for reimbursement of up to **\$380,000** (40% of \$950,000) of approved remediation costs, pending the issuance of a No Further Action Letter (NFA) from the Department of Environmental Protection (DEP).



MEMORANDUM

To: Members of the Board

From: Caren Franzini
Chief Executive Officer

Date: March 10, 2009

Subject: Prabhuyal & Sheilwatty Singh (Singh Property) – Brownfield Contaminated Site Reimbursement

Summary:

The Members are asked to approve the Brownfield application of Prabhuyal & Sheilwatty Singh (Singh Property), for reimbursement of clean-up costs for an East Orange redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority (“Authority”) and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.) (the “Act”). The recommended reimbursement is up to **\$195,721**.

Project Description:

- The Project Site is a .0991 acre lot located on Park Avenue (County Route 658) in East Orange (property acquired by a tax lien). The property is located in an Urban Enterprise Zone (East Orange).
- Singh Property plans to redevelop the property for commercial use. A “tentative” agreement is in place to lease the structure and to own/operate a “Little Caesar” Franchise (pizza).
- During the remedial phase, approximately 600-tons of contaminated soil (gasoline, solvents) will be removed from the ground and either taken away for disposal offsite or is remaining as a stockpile on the property.
- Singh Property will remediate all areas of concern, which will include excavation, monitoring wells, vapor extraction and delineation. Structural containment is also expected as is CEA designation, engineering and institutional controls.
- Singh Property has title to the properties and is not liable for any of the contamination as it has not previously owned or operated any of the properties nor has it discharged contaminants or contributed to the contamination of this property.

- The anticipated annual gross sales revenues from the retail portion of the project is estimated to be \$1,200,000, which is anticipated to generate in excess of \$50,000 per year in annual sales tax.
- The total remediation/redevelopment costs are estimated at \$260,962.

Anticipated remediation costs: \$260,292.00

Recommended reimbursement: Up to \$195,721 (75% of \$260,962)

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

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

Recommendation:

Authority staff has reviewed the Singh Property application and finds that it is consistent with eligibility requirements of the Act. Treasury, in reviewing the application, has notified the Authority of the adequacy of the Project’s estimated tax revenues and specified the percentage reimbursement of remediation costs. Therefore, it is recommended that the Members approve the Singh Property application and authorize the CEO of the Authority to execute a Brownfield Redevelopment Agreement with Singh Property and the State Treasurer.



Caren S. Franzini

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
BROWNFIELD AND CONTAMINATED SITE
REMEDICATION ACT PROGRAM (BCSRP)
PROJECT SUMMARY
PRABHUYAL & SHEILWATTY SINGH (SINGH PROPERTY)
March 10, 2009**

Applicant:

- **Singh Property**, 34 Park Avenue, Block 73, Lot: 5, City of East Orange, Essex County, NJ.
- NJDEP Case No. 06-05-03-0923
- The site is a Brownfield property as its former operations included a Dry Cleaner and Gas station.

Programs:

- The Brownfield and Contaminated Site Remediation Program (BCSRP). This benefit will be administered as a reimbursement of approved remediation costs based on the collection of applicable taxes from the project site. Total remediation costs eligible for reimbursement are estimated to be \$260,292.

Project:

- In 1994, Mr. & Mrs. Singh purchased the site via a property auction from the City of East Orange, who acquired the property via tax lien.
- The site is an .0991 acre lot located on Park Avenue (County Route 658). Contaminated soil was found during tank removal operations prior to a property transaction. The property was then designated a Brownfield and Mr. Mrs. Singh wish to redevelop it for commercial use.
- During the remedial phase, approximately 600-tons of contaminated soil (gasoline, solvents) are removed from the ground and taken away for disposal offsite. Further investigation identified the presence of chlorinated solvents (PCE, TCE, vinyl chloride) in the groundwater in concentrations above the NJDEP Groundwater Standards.
- Method of cleanup includes excavation, monitoring wells, vapor extraction and delineation. Structural containment is also expected as is CEA designation, engineering and institutional controls.
- The property is located in an Urban Enterprise Zone (East Orange) as designated by the New Jersey Chamber of Commerce.
- Mr. Singh has a tentative agreement in which Mr. Mohammed Khan will lease the structure and own/operate a "Little Caesar" Franchise (pizza).
- At the commencement of site remediation/development, it is expected that \$1,200,000 in annual revenue will be generated at the property.
- Total site remediation/redevelopment costs are estimated at \$260,292.

Description of Jobs

- The project will create approximately 3 full and 6 part time employment opportunities.

Qualifications:

Mr. & Mrs. Singh qualifies as an applicant for the Brownfield and Contaminated Site Remediation Program (BCSRP), pursuant to N.J.S.A. 58:10B-27, as the entity is not in any way responsible for causing the contamination at the site proposed to be in the redevelopment agreement, and is not a corporate successor to any entity that discharged any contaminant at the site proposed to be in the redevelopment agreement, and is not a corporate successor to any entity that discharged any contaminant at the site. N.J.S.A. 58:10B-27 further requires the New Jersey Economic Development Authority (“Authority”) to consider seven statutory factors in determining whether or not to enter into a redevelopment agreement, and based upon the following consideration, it is recommended that the Authority enter into a redevelopment agreement:

1. The economic feasibility of the redevelopment project

- The Tenant plans on reinvesting approximately 80% of his yearly sales into the business in accordance with his business model developed by himself and Little Caesars Management.
- As a current franchise owner, the tenant has additional funding available to him by a Little Caesars preferred lender.

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

- The New Jersey Commerce commission has designated the City of East Orange as an UEZ.
- East Orange was designated as one of five “distressed cities” under the Distressed Cities Act.
- The fiscal state of the city of East Orange pales in comparison to its more fiscally competent neighbors. According to the 2000 Census, more than 20% of East Orange lives in poverty.
- The median household income in East Orange is under \$30,000 per year compared to the New Jersey average of over \$60,000.
- The unemployment rate of East Orange as of September 2007 was 7.1% compared to the national average of 4.1%.

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

- The New Jersey Chamber of Commerce has designated East Orange as an Urban Enterprise Zone
- The East Orange Master Plan of 2006 has set forth an initiative for property redevelopment and an increase in commercial development while maintaining a residential aesthetics
- In accordance with the NJ State Development & Redevelopment Plan, East Orange is located in Metropolitan Planning Area (PA1).
- Mr. Singh’s development addresses the following goals of the New Jersey State Development and Redevelopment Plan:
 - Revitalize the State’s Cities and Towns
 - Promote Economic Growth and Development
 - Protect the Environment

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

- The project expects to produce \$1,200,000 in sales its first year
- Two franchises in similar neighborhoods are currently producing similar sales figures
- Taxes are estimated to be excess of \$50,000 per year
- The funding provided would be matched in less than 4 years
- Commerce has received a letter from the Treasurer stating that an independent review of the Developer application was completed with a focus on determining whether new tax revenues derived from the project site would be in excess of the requested reimbursement amount. The Division of Taxation has determined that the developers requested reimbursement of \$195,721, compared with the projected first year new tax revenues of \$63,000 (with the remaining reimbursement being generated within 4 years) is reasonable and economically feasible.

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

- By the East Orange master Plan of 2006, East Orange has set forth an incentive to have more redevelopment preferably done so with vacated commercial properties and local ownership.
- East Orange is currently undergoing a revitalization of its downtown area with the following projects:
 - Highland Avenue Transit village – Condominium developments surrounding the NJ Transit Rail Station
 - Valley Arts District & Jefferson Art Walk – 1,500 condominiums and 75 arts spaces by rehabbing the old Monroe Calculating and Harvard Printing plants.
 - Stetson Lounge, Adam’s Bar & a historically themed restaurant and being renovated & refurbished
- Efforts underway indicate an effort for local owned housing and businesses such as the applicants.
- Mr. Singh’s project is in line with this development strategy.

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

- Mr. Singh initiated the remediation process in conjunction with a perspective buyer. The buyer lost financing and was not able to finish the remediation with Mr. Singh.
- The scope of work necessary to meet state clean up criteria exceeds what Mr. Singh can provide.
- Mr. Singh has sought financing from third party sources and found none willing to invest in his property at its current state.
- Third party business partners require Mr. Singh to finalize all remedial activities on the site.

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

- It is projected that on-site operations will create approximately 3 full time and 6 part time employment opportunities upon establishment of daily operations.
- Approximately 25% of funding will be used as labor costs throughout field services.

Recommended Reimbursement

After completing an independent review of the application, the Treasurer recommends authorizing **Prabhupal & Sheilwatty Singh (Singh Property)** to be eligible for reimbursement of up to \$195,721 (75% of \$260,962) of approved remediation costs, within a period of 4 years pending the issuance of a No Further Action Letter (NFA) from the Department of Environmental Protection (DEP).



MEMORANDUM

To: Members of the Board

From: Caren Franzini
Chief Executive Officer

Date: March 10th, 2009

Subject: New Bridgeland Warehouses LLC (“New Bridgeland”)– Brownfield Contaminated Site Reimbursement

Summary:

The Members are asked to approve the brownfield application of New Bridgeland Warehouses LLC for reimbursement of clean-up costs for a Garfield redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority (“Authority”) and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.) (the “Act”). The recommended reimbursement is up to \$3,442,943.

Project Description:

- The Project Site is approximately 37 acres in Garfield, NJ that the developer plans to redevelop the site into a Walmart and Home Depot Anchored 300,000 square foot retail shopping center.
- The developer will be remediating all required areas of concern, which include impacted soil and groundwater contamination associated with the former industrial operations and use of historic fill containing pollutant metals on the site.
- New Bridgeland Warehouses LLC is a single purpose entity formed by the national REIT Vornado, Inc. in order to develop this property.
- Vornado had taken title to the properties after acquiring another company called Two Guys Department Store in 1967. Neither Vornado, nor Two Guys Department Store is liable for any of the contamination as it has not discharged contaminants or contributed to the contamination of this property. All of the environmental contamination had occurred prior to both company’s ownership of the site.
- The redevelopment of this property is expected to bring about 500 good quality permanent jobs and over \$5.9 Million in new annual sales taxes to the State of New Jersey.

Anticipated remediation costs: \$4,590,590

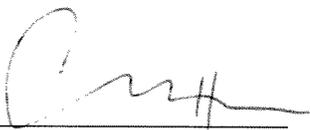
Recommended reimbursement: Up to \$3,442,943 (75% of \$4,590,590)

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

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

Recommendation:

Authority staff has reviewed the **New Bridgeland Warehouses LLC** application and finds that it is consistent with eligibility requirements of the Act. Treasury, in reviewing the application, has notified the Authority of the adequacy of the Project’s estimated tax revenues and specified the percentage reimbursement of remediation costs. Therefore, it is recommended that the Members approve the New Bridgeland Warehouses LLC application and authorize the CEO of the Authority to execute a Brownfield Redevelopment Agreement with New Bridgeland Warehouses LLC and the State Treasurer.



Caren S. Franzini

Prepared by: Alex Pavlovsky

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
BROWNFIELD AND CONTAMINATED SITE
REMEDATION ACT PROGRAM (BCSRP)
PROJECT SUMMARY
New Bridgeland Warehouses LLC
MARCH 10, 2009**

Applicant:

- **New Bridgeland Warehouses LLC** (“**New Bridgeland Warehouses**”) property located at 174 Passaic Street, Garfield, NJ. Blocks 18, Lot 25, and Block 6, Lot 1
- This is a Brownfield property with CVOC impacts to the soil and elevated polynuclear aromatic hydrocarbons (PAH’s) and priority pollutant metals (PP) associated with the historic fill.

Programs:

- The Brownfield and Contaminated Site Remediation Program (BCSRP). This benefit will be administered as a reimbursement of approved remediation costs based on the collection of applicable taxes from the project site. Total remediation costs eligible for reimbursement are estimated to be \$4,590,590.

Project:

- The Project Site is approximately 37 acres in Garfield, NJ that the developer plans to redevelop the site into a Walmart and Home Depot Anchored 300,000 square foot retail shopping center.
- The developer will be remediating all required areas of concern, which include impacted soil and groundwater contamination associated with the former industrial operations and use of historic fill containing pollutant metals on the site.
- New Bridgeland Warehouses LLC is a single purpose entity formed by the national REIT Vornado, Inc. in order to develop this property.
- Vornado had taken title to the properties after acquiring another company called Two Guys Department Store in 1967. Neither Vornado, nor Two Guys Department Store is liable for any of the contamination as it has not discharged contaminants or contributed to the contamination of this property. All of the environmental contamination had occurred prior to these company’s ownership of the site.

Description of Jobs

- The redevelopment of this property is expected to bring about 500 good quality permanent jobs and over \$5.9 Million in new annual sales taxes to the State of New Jersey.

Qualifications:

New Bridgeland Warehouses LLC qualifies as an applicant for the Brownfield and Contaminated Site Remediation Program (BCSRP), pursuant to N.J.S.A. 58:10B-27, as the entity is not in any way responsible for causing the contamination at the site proposed to be in the redevelopment agreement, and is not a corporate successor to any entity that discharged any contaminant at the site. N.J.S.A. 58:10B-27 further requires the New Jersey Economic Development Authority (“Authority”) to consider seven statutory factors in determining whether or not to enter into a redevelopment agreement, and based upon the following consideration, it is recommended that the Authority enter into a redevelopment agreement:

1. The economic feasibility of the redevelopment project

- **New Bridgeland Warehouses LLC** is a subsidiary of Vornado Realty Trust, which is one of the largest owners and managers of commercial real estate in the United States.
- Vornado’s portfolio consists of over 200 owned and managed properties totaling more than 31 million square feet.

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

- The city of Garfield has experienced a decline in tax ratable and jobs over the past several years and has an unemployment rate of approximately 7.6% and rising.
- The redevelopment of this site will improve the aesthetics in the area and create new retail opportunities that are not currently available in the vicinity.

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

- This Redevelopment Project is in Planning Area 1 of the State Development and Redevelopment Plan.
- This project is consistent with the City’s Master Plan for this area which includes new jobs, tax ratables, and economic revitalization.

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

- The Authority has received a letter from the Treasurer stating that an independent review of the **New Bridgeland Warehouses LLC** application was completed with a focus on determining whether new tax revenues derived from the project site would be in excess of the requested reimbursement amount. The Division of Taxation has determined that a 75% reimbursement of the developers cleanup costs of **\$4,590,590**, based on anticipated annual taxes of \$5,935,270 is reasonable and economically feasible. The actual reimbursement amount would thus be **\$3,442,943**. The projected payout period is to be 1-2 years.

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

- Redevelopment of the site advances the goals and objectives of the city's Master Plan and will complement other businesses in the immediate area. The city prioritizes redevelopment of the area to replace the underutilized and dilapidated buildings that previously occupied this location.

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

- The Brownfield Redevelopment Agreement is a critical factor in NBW's decision to commit to the site-wide remediation and redevelopment of the site.
- Reimbursement of 75% of the cleanup costs is necessary to ensure that the project remains on budget so that NBW can proceed with development of the site.

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

- The developer projects that the Project will generate hundreds of temporary jobs in connection with the remediation and construction of the project.
- It is also projected that the operation of the development will create **500** permanent jobs.

Recommended Reimbursement

After completing an independent review of the application, the Treasurer recommends authorizing **New Bridgeland Warehouses LLC** to be eligible for reimbursement of up to **\$3,442,943** (75% of **\$4,590,590**), of approved remediation costs, pending the issuance of a No Further Action Letter (NFA) from the Department of Environmental Protection (DEP).

BRRAG

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

APPLICANT: Global Aerospace, Inc.

COMPANY ADDRESS: 51 JFK Parkway Short Hills Essex County

PROJECT LOCATION: TBD

GOVERNOR'S INITIATIVES:

NJ Urban Fund Edison Innovation Fund Core

APPLICANT BACKGROUND:

Global Aerospace, Inc. is a major provider of insurance for all types of general aviation operations and satellite risks. It is the primary insurer of many of the nation's major airlines, as well as the product liability insurer for Boeing, Honeywell, and other leading aerospace manufacturers. The company's history in New Jersey dates back to 1987 when Associated Aviation Underwriters (AAU) moved its offices from New York to Short Hills, New Jersey. AAU was subsequently purchased by Global Aerospace in 2000 and the company maintains the New Jersey office as its headquarters for US operations. The company is regulated by the New Jersey Department of Banking and Insurance.

MATERIAL FACTOR:

Global Aerospace currently leases its facility in Short Hills, New Jersey which houses its US Home Office, including its Administrative, Operations, Finance, and Human Resources divisions. This office must now be relocated due to critical cost pressures facing the industry. Several options are now under consideration, including staying in New Jersey by moving to a new facility. Management is also considering relocating part of the operation to its current processing location in Overland Park, Kansas and moving the customer-facing personnel to be closer to its brokers in New York City. A favorable decision by the Authority to award the BRRAG grant is a material factor for the applicant remaining in New Jersey.

APPROVAL REQUEST:

TERM: 5 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT:	\$ 184,800
GRANT AMOUNT PER RETAINED EMPLOYEE (see attached scoresheet):	\$ 1,200
NEW JERSEY EMPLOYMENT AT APPLICATION:	154
ELIGIBLE BRRAG JOBS:	154
ANTICIPATED AVERAGE WAGES:	\$ 91,000
ESTIMATED PROJECT COST:	\$ 850,000
ESTIMATED TOTAL GROSS ANNUAL PAYROLL:	\$ 14,014,000
ESTIMATED TOTAL GROSS STATE WITHHOLDINGS 1YR:	\$ 504,427
ESTIMATED TOTAL GROSS STATE WITHHOLDINGS 5YRS:	\$ 2,522,135

PROJECT IS: Expansion Relocation

CONSTRUCTION: Yes No

APPROVAL OFFICER: K. McCullough

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

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

Company: Global Aerospace, Inc.

Date Scored: 02/26/2009

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

Range	Eligible Jobs Retained	Score
5 = 410 – 499		
4 = 320 – 409		
3 = 230 – 319		
2 = 140 – 229	154	2
1 = 50 – 139		

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

Range	Avg. Salary	Score
4 = \$75,001 +	91,000	4
3 = \$50,001 - \$75,000		
2 = \$30,001 - \$50,000		
1 = \$19,001 - \$30,000		
0 = up to \$19,000		

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

Range	Capital Investment	Score
5 = \$3,500,000 to \$19,000,000+		
4 = \$2,900,000 to \$3,499,000		
3 = \$2,200,000 to \$2,899,000		
2 = \$1,500,000 to 2,199,000		
1 = \$700,000 to \$1,499,000	850,000	1
0 = \$0 to \$699,000		

4. Designated industry type – maximum points = 3

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

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

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

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

6. Smart Growth Targeted Areas – maximum points = 4

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

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

		Score
2 = yes	Yes	2
0 = no		

8. Commitment to the State of New Jersey

a. Duration of operations - maximum points = 3

Range of Years	Year Started in NJ	Score
3 = 20 plus years of operation in the state	1987	3
2 = 15-19 years		
1 = 10-14 years		

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

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

Range	Number of Employees in NJ	Score
3 = 350 or greater		
2 = 200-349		
1 = 50-199	154	1

9. Urban Enterprise Zone – maximum points = 3

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

Totals – Value Per Retained Job and Score

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

BOARD MEMORANDUMS



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 10, 2009

SUBJECT: Delegated Authority for Credit Exposure and Incentive Programs.

Request:

I am requesting the Members' approval of the proposed modifications to the Delegated Authority for Credit and Incentive Programs as outlined in the attached chart. These changes will provide clear fiscal guidelines, improved efficiency with customer response times and will align the programs formerly administered by the State's Commerce Commission with EDA policies and procedures. Included with the chart are EDA's existing Secretarial Signatory Levels.

Background:

Commencing in 2001 in response to our banking partners and customers, EDA staff began to explore streamlining its administration of post closing activities for its credit exposure products (loans/guarantees). Those discussions, which continued in earnest in 2002 with senior leadership team and the Attorney General's Office, culminated in recommendations that were adopted by the Board in July 2003. Simultaneous to those credit exposure delegations, recommendations were also developed and adopted by our Board to delegate certain modifications to the Business Employment Incentive Program (BEIP).

Over time, we recognized that the efficiencies gained through delegating certain post closing modifications to staff could also be gained with our new approval processes. From 2004 through 2007 a series of recommendations were made and approved to allow staff to approve new Preferred Lender Program loans, DEP managed loans, and our PNC Growth Fund Loans. In late 2007, additional modifications were made to expand those delegations.

During 2007 through the present time, the Operations team under the guidance of Senior Vice President, Kathie Stucy, has been working to clarify and refine the previously approved credit exposure and BEIP delegations and configure them into one chart that represents a comprehensive summary of all delegated approvals.

As staff was finalizing the EDA delegations, we learned of the decision to consolidate the Commerce Commission's operations into the Authority. Recognizing that the former Commerce Commission managed its incentive programs under different guidelines, those programs were also reviewed and modified to align with EDA policies and procedures.

Recommendation:

The Members are asked to consent to the approvals recommended herein to assist us with creating internal efficiencies that allow us to be more responsive to our customers and consistently apply those delegations to programs formerly managed by the State's Commerce Commission.

CREDIT APPROVAL DELEGATIONS BY STAFF LEVELS (March 10, 2009)

	Level 1	Level 2	Level 3	Level 4	Board Approval Date of Delegation Policy	Rationale for Proposed Chg.
New Approvals:						
1. NJ Business Growth Fund (PNC Partnership)	CEO	CEO or CFO with SVP - Operations and Recommending Director (Credit Underwriting, Portfolio Services, Program Services).	SVP - OPS with the Director of Credit Underwriting or Director of Portfolio Services; alternately any SVP with Directors of Credit Underwriting and Portfolio Services (with recommending Underwriter or Credit Officer).	Director of Credit Underwriting with Recommending Officer or Director of Portfolio Services with Recommending Asst. Director and Recommending Officer	September 14, 2004 (initial) September 12, 2006 (extension) September 11, 2007 (extension) October 9, 2007 (increases limits)	NO CHANGE Provides alternate signing authority for Level 3 in the absence of the SVP-OPS.
2. Preferred Lender Program			Exposure limited to max of \$750,000 (w/c) and \$1,250,000 (f/a) participation and a \$1.5 million (w/c) or (f/a) guarantee of bank's loan as provided for in our published guidelines. A combination participatory guarantee may provide lender max exposure of \$2,250 million (w/c) and \$2,750 million (f/a), but not to exceed 50% total loan amount		March 13, 2001 February 14, 2006 (revised) October 9, 2007 (increase limits)	Change will allow for any projects submitted by P.L.P bank meeting P.L.P all requirements to be approved under delegated authority as a direct loan with direct loan fees. Loan would meet all P.L.P criteria. The only difference is in how the loan is documented. An example of when this would occur would be when an applicant is requesting a tax exempt bond and a subordinate EDA direct loan. When a bond goes for final approval, bond counsel has all documents in substantially final form. Docs can be in final form as counsel has the commitment from the bond purchaser to work with. They are not able to work on documents for our direct loan until after approval and commitment is issued. This will facilitate loan closings and allow us to meet applicant's needs. NO CHANGE
3. Fast Start			Exposure up to \$300,000 based on credit scores. Minimum credit score threshold of 650 and fixed asset collateral required for exposures up to \$125,000. Exposures in excess of \$125,000 require a minimum credit score of 700 and fixed asset collateral.		November 13, 2007	NO CHANGE
4. Technology Lending		Approve up to an aggregate of \$250,000.			March 7, 2005 April 12, 2005	Change approval level to Level 3 to expedite approval.
5. Fund for Community Economic Development			Approve Fund pre-development financial assistance up to \$50,000. (moved from Level 1)		October 9, 2007	NO CHANGE
6a. ERB Business Improvement Incentive (Facade Improvements)		Approve up to \$20,000 & report approvals to EDA and ERB Boards quarterly			September 13, 2005	Change approval level to Level 3 to expedite approval. Original program approval provided delegated authority to staff.
6b. ERB Business Lease Incentive Program		Approve up to \$250,000 & report approvals to EDA and ERB Boards quarterly			September 13, 2005	Change approval level to Level 3 to expedite approval. Original program approval provided delegated authority to staff.
7. Supplemental request for Funds for HDSRF & PUST			Grants 1) New approvals up to \$100,000. 2) Supplemental approvals up to \$100,000.		October 11, 2005 May 9, 2006	NO CHANGE

CREDIT APPROVAL DELEGATIONS BY STAFF LEVELS (March 10, 2009)

	Level 1	Level 2	Level 3	Level 4	Board Approval Policy	Board Approval Date	Rationale for Proposed Chg.
Extensions: Pre-Closing:							
1) Commitment Extensions (Loan/Guarantees or Grants)	CEO	CEO or CFO with SVP - Operations and Recommending Director (Credit Underwriting, Portfolio Services, Program Services).	SVP - OPS with the Director of Credit Underwriting or Director of Portfolio Services; alternately any SVP with Directors of Credit Underwriting and Portfolio Services (with recommending Underwriter or Credit Officer).	Director of Credit Underwriting with Recommending Officer or Director of Portfolio Services with Recommending Asst. Director and Recommending Officer	Extend expiration date of commitment letters upon request of applicant	June 14, 2005	Change to Level 4 to expedite approval.
2a) Increase in approved loan/guaranty amount; b) change in collateral value			a) Approve increases to loan/guaranty amount no greater than 10% of original approved exposure (up to \$200,000); b) allow for up to 10% increase in LTV and no more than \$200,000 decrease in collateral value.				a + b) Allows for unanticipated changes to project costs and collateral values that does not impair the applicant's ability to repay and allows for timely closings. Changes to a loan amount will be reviewed to ensure that cash flow is still sufficient to service debt, and that the changes do not materially change the original approval.
Post Closing Modifications:							
1. Collateral - release, substitute or subordinate collateral where either:			a) The aggregate current principal exposure does not exceed \$500,000 provided that the loan to value ratio after the release is not greater than the loan to value indicated in the original or most recent project approval or b) The collateral being released represents less than 10% of the current collateral value.			July 9, 2003	NO CHANGE
2. Guarantors - release where the current aggregate principal exposure does not exceed \$500,000 and the guarantor is no longer affiliated with the business provided			a. The value of the remaining collateral adequately secures the debt within the existing guidelines, or b. The guarantor provides fair value for the release of the guaranty, or c. The guaranty gives no significant support to the credit			July 9, 2003	NO CHANGE
3. Change monthly payment terms as long as:				a) The change in payment terms does not adversely impact cash flow, and b) does not adversely change the debt service coverage ratio that was stated/approved in the original (Board or Delegated) approval.		July 9, 2003	NO CHANGE
4. Loan Extension				Extend term on performing loans up to \$1MM with existing bank or substituted lender offering the same terms and conditions. Original plus extension(s) will not exceed 10 years) w/ minimum debt service coverage of 1x and LTV is < than or = to 100%.		July 9, 2003 - up to \$500,000	Increase to \$1MM for our customers who have met the aforementioned credit criteria and are in good standing with the EDA (current pays with no more than 2 late payments for 24 months).
5. Payment Moratoriums				Approve initial 6 month moratorium at Borrower's or Bank's Request. Subsequent payment moratoria requests require Board approval.		July 9, 2003	NO CHANGE
6. Modification of Springboard I Recoverable Grant Terms				Modify grant repayment terms at the request of grantee with notification to the Commission on Science & Technology		April 10, 2007	NO CHANGE

CREDIT APPROVAL DELEGATIONS BY STAFF LEVELS (March 10, 2009)

	Level 1	Level 2	Level 3	Level 4	Board Approval Date of Delegation Policy	Rationale for Proposed Chg.
SLM Approvals:						
1. Settlements and Compromises	CEO	CEO or CFO with SVP - Operations and Recommending Director (Credit Underwriting, Portfolio Services, Program Services).	SVP - OPS with the Director of Credit Underwriting or Director of Portfolio Services; alternately any SVP with Directors of Credit Underwriting and Portfolio Services (with recommending Underwriter or Credit Officer).	Director of Credit Underwriting with Recommending Officer or Director of Portfolio Services with Recommending Asst. Director and Recommending Officer	July 9, 2003 (to \$250,000) November 13, 2007 (to \$300,000)	NO CHANGE Provides alternate signing authority for Level 3 in the absence of the SVP-OPS.
2. Write-offs (without recourse)		Write-offs with the concurrence of the Attorney General's office, up to \$300,000 when there are no longer any parties legally obligated to pay the obligation and no remaining collateral value			July 9, 2003 (to \$250,000) November 13, 2007 (to \$300,000)	NO CHANGE
3. To write-off (with recourse) and remove from the Authority's books.		Write-off (with recourse) and remove from the Authority's books, loans or guarantees up to \$300,000 where there is little or no potential for recovery delete; but where the debt has not been forgiven			July 9, 2003 (to \$250,000) November 13, 2007 (to \$300,000)	NO CHANGE
4. Bidding on foreclosures		Authorize bidding at a foreclosure sale or auction for up to \$1,000,000 to purchase property			November 9, 2005	NO CHANGE
Fee Waivers/Changes:						
1. Waive Commitment Extension Fees			Under certain circumstances waive loan/grant commitment extension fees not to exceed \$1,000		June 14, 2005	NO CHANGE
2. Waive Late Payment Fees a) EDA Generated Billing Errors; b) Customer reimbursement requests				a) Unlimited \$ waivers for EDA Billing errors; b) increase Customer reimbursement of late fees from \$1,000 to \$3,000 for customers who request reimbursement for good cause and are in good standing at EDA (current pays for 24 months) limited to 2 times in 24 month cycle.	June 14, 2005	Provides flexibility to Staff to waive late charges for EDA billing errors and for customers with good payment records. Supports customer focus directives for the organization.
3. Modification Fees			Under certain circumstances (financial hardship) add modification fees to restructure debt not to exceed \$1,000		N/A - NEW	Provides flexibility to Staff to add modification fees to restructured debt for customers who are in good faith willing to pay and are asking to restructure payments due to financial hardship. Supports customer focus directives for the organization.

BEIP DELEGATIONS BY STAFF LEVELS (March 10, 2009)

1. BEIP Program - a) Name Changes, Address Changes, Internal Mergers of Subsidiaries, delete without job creation reducing the NEC or b) adding a Professional Employment Organizations (PEO) [NOTE: Mergers and Acquisitions that result in significant job growth and department issues will continue to require Board Approval.]	Level 1	Level 2	Level 3	Level 4	Board Approval Date of Delegation Policy	Responsible for Proposed Chg.
		<p>a) Changes are ministerial in nature and will not significantly increase employment numbers and b) 1. The PEO is organized under the NJ official definition; 2. The grant company is held responsible for maintaining the NEC at the project site for the commitment duration and for all conditions and requirements under the BEIP Grant Agreement; 3. The grant proceeds are disbursed in a check payable to the grant company; 4. The grant company and PEO agree to the release of tax information to each other and to the Division of Taxation in order to complete and audit the payroll reports; 5. The grant company and PEO enter into a PEO contract which is reviewed and found satisfactory to the Authority; 6. Outsourced jobs are not included</p>			a+b) October 10, 2004	NO CHANGE

FORMER COMMERCE PROGRAMS DELEGATIONS TO STAFF RECOMMENDATIONS (March 10, 2009)

	Level 1	Level 2	Level 3	Level 4	Reasons for Change
BRRAG Program(s); Grant, STX, Tax Credit	CEO	CEO or CFO with SVP and Recommending Director	SVP or CEO with Recommending Director	Director with Recommending Assistant Director and Recommending Officer	
(1) Approve Amendments to Projects up to a 20% change from the original approval	CEO with Sr. Prog. Director				Change to Level 2 to align with current signing authority requirements for BEIP.
(2) Execute Project Agreement or other approval document with BRRAG Applicant	CEO				Change to Level 4 to align with current signing requirements for EDA commitment letters and amending documents.
(3) Approve Rescissions and/or Recapitulations of defaulted obligations	CEO with Sr./Prog. Director				Change to Level 2 to align with EDA policy for BEIP rescission/recapture.
Economic Development Site Fund ("EDSF")					
(1) Amendments to loan terms on loans below \$500,000 without extending maturities beyond 10 years.	Board with CEO				Change to Level 2 to align with current EDA policies for Delegation of Authority to staff for modifying loan terms.
(2) Execute Economic Development Site Fund Agreement or amendments to Economic Development Site Fund Agreements	CEO				Change to Level 4 to align with current signing requirements for EDA commitment letters and amending documents.
Sales Tax Exemption Tax Credit (Salem County)					
(1) Approve Annual Renewals subsequent to original Board Approval (See Note Below)	Board with CEO				Change to Level 2 to align with maturity extensions for EDA loan products.
(2) Execute STX (Salem) Agreements or approve amendments to existing agreements	CEO				Change to Level 2 to align with current signing requirements for EDA commitment letters and amending documents.
(3) Approve Rescissions and/or Recapitulation of defaulted obligations	CEO with Sr./Prog. Director				Change to Level 2 to align with EDA policy for BEIP rescission/recapture.
Urban Enterprise Zone STX Program					
(1) Approval Annual Renewals subsequent to original Board Approval (See Note Below)	CEO with Director				Change to Level 2 to align with maturity extensions for EDA loan products.
(2) Execute UEZ STX Agreements or approve amendments to existing agreements	CEO				Change to Level 4 to align with current signing requirements for EDA commitment letters and amending documents.
(3) Approve Rescissions and/or Recapitulation UEZ STX on defaulted obligations	CEO				Change to Level 2 to align with EDA policy for BEIP rescission/recapture.

Note: Applicants are required to meet very specific statutory guidelines at the time of application. Once applicants meet those guidelines, removal of the benefit can be effectuated through a delegated approval as long as applicants can continue to meet those statutory guidelines.

FORMER COMMERCE PROGRAMS DELEGATIONS TO STAFF RECOMMENDATIONS (March 10, 2009)

	Level 1	Level 2	Level 3	Level 4	Rationale for Change
Brownfields Redevelopment Program	CEO	CEO or CFO with SVP and Recommending Director	SVP or CEO with Recommending Director	Director	
1) Approve Amendments to Redevelopment Agreements with changes	Board - increase > than 25% of benefit value; CEO - < than 25% of benefit value				No change for Board Level approval. Change from Level 1 to Level 2 to align with current signing authority requirements for BEIP
2) Execute Brownfields Redevelopment Agreements or Amendments to Redevelopment Agreements	(a & b) CEO signs with co-signature of State Treasurer. Recommend retaining current approval process				No Change
Municipal Landfill Program					
1) Approve Amendments to Municipal Landfill Agreements	Board - increase > than 25% of benefit value; CEO - < than 25% of benefit value with notification to DEP				Change to Level 2 to align with current signing authority requirements for BEIP
2) Execute Municipal Landfill Development Agreements and amendments to Redevelopment Agreements	CEO with Sr. Prog Director				Change to Level 2 to align with current signing authority requirements for BEIP



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

SUBJECT: Morgan Stanley Management Services II, Inc.
Application Number P17167

DATE: March 10, 2009

BACKGROUND

In May 2008, the Authority approved a Structured Finance project for Morgan Stanley Management Services II, Inc (MSMS) (P17167) to construct a Disaster Recovery Center located in Franklin Township. The Structured Finance Program requires at least 10 new full-time jobs be created at the project site but enables the Authority to waive that requirement for Disaster Recovery Centers. The approval was based on the then current estimate of eligible costs of \$106 million, yielding a maximum sales tax savings to the applicant of \$7,420,000, based on a 7% sales tax rate.

Disaster Recovery Centers are an essential component of a business' back office operations, particularly for financial services companies involved in trading operations. These unique facilities are capital intensive and do not require many employees to operate, however, the skills required for operations are highly technical.

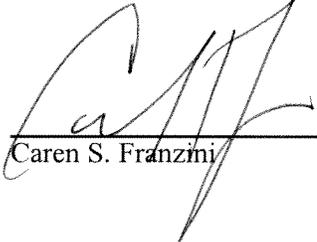
MODIFICATION REQUEST

MSMS is requesting the Authority modify the requirement to add 10 new full-time jobs at the project site by allowing them to contract with a national real property management company with expertise in managing Disaster Recovery Centers. The real property management company will hire the employees to manage the facility on a day to day basis and will employ as many as 50 people with projected average salaries of \$100,000 and provide a full range of employee benefits.

RECOMMENDATION

Authority staff supports the request to modify the 10 new full-time job requirement by allowing a professional management company with DR expertise to create the jobs required to operate the facility.

Prepared By: Michael Krug


Caren S. Franzini



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 10, 2009

SUBJECT: Hilltop Country Day School, Inc.
\$2,440,000 Tax Exempt Bond (P14078)

Modification Request:

Consent to a reduction in the interest rate on the bond for the first 10 years from 5.5% to 4.5%. Anticipated annual debt service savings is expected to be \$21,000.

Background:

Hilltop Country Day School, Inc. ("Hilltop"), is a not-for-profit human services agency established in 1967 to provide education services to early childhood and elementary aged children. Hilltop's curriculum extends from pre-school through eighth grade. Hilltop is a private school, open to any student, regardless of race, color, national origin or ethnic origin.

In August 2002, the Members approved a \$2,440,000 tax-exempt bond issue to assist Hilltop with converting a conventional loan into a tax-exempt bond to finance construction of a 18,000 sf addition to the existing school. The bond was structured with a 25 year term at a fixed rate of 5.5% for the first 10 years; 5 year resets thereafter based on the tax-exempt equivalent of the 5 year US Treasury Rate +275 bps. The bond was purchased by First Hope Bank and is a conduit financing for which the Authority has no credit exposure.

Hilltop and First Hope Bank have agreed to the reduction in the interest rate. Wolff & Samson, Bond Counsel, has reviewed this request and opined that the tax-exempt status of the bond will not be affected as a result of this modification.

Recommendation

Consent to the reduction in interest rate as described above is recommended to support this not-for-profit entity reduce debt service requirements.

Prepared by: Nancy C. Meyers



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 10, 2009

SUBJECT: IntegriChain, Inc.
Princeton, NJ
\$1,028,917 Edison Innovation Fund Investment

Request:

Approve a second 6-month principal moratorium through August 31, 2009.

Background:

IntegriChain, Inc. (“IntegriChain” or the “Company”) provides secure supply-chain software to the pharmaceutical industry. On April 10, 2007 the EDA approved a \$1MM Edison investment to assist IntegriChain’s commercialization efforts. The investment closed on July 20, 2007 and has been fully advanced for milestone achievements.

The Company was delayed in signing customers (compared to original plan) and did not draw the last \$500M of the loan until June 2008. As a result, the Company had not yet generated sufficient cash flow to begin making principal payments scheduled for August 1, 2008. At that time, the company requested and Staff approved a six month principal moratorium through February 28, 2009.

The Company is now requesting an additional principal moratorium due to anticipated low cash levels during the first half of 2009. IntegriChain continues to see delays in signing customers as a result of companies holding back on major expenditures in the current economic conditions. Although the Company booked \$2.6MM in revenues in 2008, several of the contracts are multi-year contracts with the IntegriChain receiving payment over the life of the contract. In addition,

the company has hired three employees to fulfill the new contracts and needs to conserve cash so it can hire two more employees during the first half of 2009. The Company is currently pursuing a new capital raise which will fund operations and allow time for IntegriChain to become able to generate revenues needed service its loan.

Recommendation:

Approve a principal moratorium through August 31, 2009, with principal payments to begin on September 1, 2009. By approving the moratorium, the Company will be able to fund working capital as it expands during a period of limited access to capital. EDA's consent will support the creation of new jobs and will potentially increase the value of our investment.

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

Prepared by: Heather M. Coccia



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 10, 2009

SUBJECT: myLEADERBOARD, Inc.
Camden, NJ
\$1,009,891 Edison Innovation Fund Investment

Request:

Approve a second 6-month principal moratorium through July 31, 2009, to allow time for the Company to develop its mobile application business.

Background:

On March 13, 2007, the EDA approved a \$1,000,000 Edison investment to provide myLEADERBOARD (“MLB” or “Company”) with financing to commercialize its product that delivers sports information to individual cellular telephone users. The investment closed on June 1, 2007 and has been fully advanced for milestone achievements. Interest was capitalized initially, and principal payments were scheduled to commence July 1, 2008.

Due to lower than anticipated golf tournament volume, MLB was unable to begin amortizing the investment, and in August 2008, in exchange for filing our springing lien on Intellectual Property to secure the investment, staff approved a principal moratorium of 6 months. P&I payments were scheduled to commence on February 1, 2009.

By summer 2008, the Company recognized that the on-venue golf business was not profitable and begun to redeploy its technology to broader mobile applications and to include other sports. The Company’s core golf business was expected to continue to support operations during the transition, however, major spring golf tournament business has evaporated at this time as the significant sponsors of the tournaments (car manufacturers and banks), have been hit hard by economic conditions. To date, there are no on-venue bookings for 2009.

MLB is currently focusing exclusively on mobile applications. The Company has current sales momentum and positive initial customer acceptance of their downloadable mobile application service. MLB is currently working with major golf sponsors, tennis sponsors, CBS Sports, and other professional sports teams to increase the scope and availability of the mobile applications. Until this business grows, MLB is unable to make principal payments and has requested a second moratorium which requires Board approval. EDA will receive interest payments. Staff will continue to monitor the Company's progress with new mobile applications on a monthly basis.

Recommendation:

Consent to a principal moratorium through July 31, 2009, with principal payments to begin on August 1, 2009, is recommended. By approving the moratorium, EDA will support MLB's efforts to expand its mobile applications, refocus the Company on more profitable business, and better position the company to repay EDA's investment.

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

Prepared by: Heather M. Coccia



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 10, 2009

SUBJECT: WHIBCO, Inc.
Direct Loan: **\$671,156**

Request:

- 1) Consent to substitution of lender from Sun National Bank to Susquehanna Bank
- 2) Consent to change in collateral to secure our direct loan

Background:

WHIBCO, formerly known as Whitehead Brothers Company, was formed in 1841 and is the nation's oldest foundry sand producer. WHIBCO mines industrial sand and gravel in Cumberland County (4,000 acres) and in other states, principally South Carolina, Pennsylvania and New York (12,000 acres).

In July 2008, the Authority refinanced two maturing EDA serviced HUD 108 loans with a \$708,000 direct loan (current balance: \$671,156). EDA also maintains a 19.53% guarantee on a Sun Bank term loan provided in 2003 (current balance: \$399,000 with a \$78,000 guarantee exposure).

Susquehanna Bank has agreed to refinance Sun Bank's outstanding balance of the term loan at 6.5%; 5/15 year payout or 6.75% 5/20 year payout) *without EDA's guarantee* and extend a \$500,000 line of credit to the company. Estimated debt service savings to the customer is anticipated to be \$85,000 annually.

WHIBCO is requesting EDA consent to 1) the substitution of lenders to Susquehanna; and 2) to the change in collateral securing our direct loan. The members are being asked to consent because the exposure of the loan in excess of delegated approval limits (capped at \$500,000) and because the change in collateral, though representing an improved debt service coverage ratio, overall value is inherently weak in terms of potential resale value in the event of a future default.

Current Collateral securing EDA's direct loan:

<u>Description</u>	Value
Second mortgage (behind \$399,000) on 1,141 acres in Maurice River Township Cumberland County @ 50%* of equalized assessed value *(advance rate for raw land)	\$1,251,000
LTV	54%

Proposed Collateral:

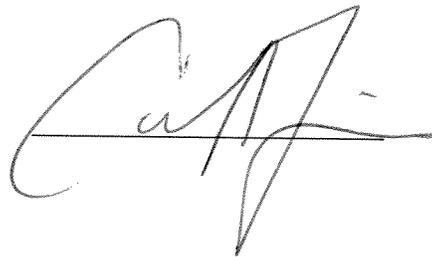
Susquehanna Bank will secure its \$415M term loan with a first mortgage and a \$500M line of credit with a second mortgage on approximately half of the land that was pledged to Sun Bank (and the EDA), including Block 124, Lots 11 & 13, Block 215, Lots 2 & 3 and Block 248, Lots 2 & 4. EDA will have a 3rd mortgage on these lots and blocks and a 1st mortgage on the remaining parcels.

<u>Description</u>	Value
First mortgage on 528 acres in Maurice River Township including: Block 124, Lot 12 & 14**, Block 215, Lot 1 & 5**, Block 216, Lot 1, 2 & 4 & Block 263, Lot 1. Equalized assessed value @ 50%	\$1,084,165
	\$1,251,000
Third mortgage on 613 acres with Equalized assessed value @ 50%	(\$ 415,000)
	(\$ 500,000)
in Maurice River Township, subject to \$415M first mortgage and \$500M second mortgage, including: Block 124, Lots 11 & 13, Block 215, Lots 2&3, Block 248, Lots 2& 4	\$ 336,000
LTV (\$671,156/(\$1,084,165 + \$336,000)	47%**

**Note: Although LTV improves from 54% (original) to 47% (proposed), the lots indicated by ** are landlocked by the bank's lien on contiguous lots and therefore impair resale efforts in the event of future default and EDA instituted foreclosure action. Mitigating this concern is that acreage is valued conservatively at the Qualified Farm rate of \$140/acre, with Whibco retaining a permit to mine the farm acres at any time. Estimated increase in value of acreage when zoning changes from Qualified Farm to Mining is \$8,000/acre.

Recommendation:

Consent to lender substitution and the change in collateral to assist the borrower in reducing its debt service requirement and to reduce EDA exposure through the termination of our guarantee.



Prepared by: Natalia Nagovsky



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: March 10, 2009

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

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

New Jersey Business Growth Fund:

- 1) CMQV, LLC and Cape May Victorian Inns, Inc. (P25579), located in Cape May City, Cape May County, was established as a real estate holding company for the project user, The Queen Victoria Bed & Breakfast, provider of overnight lodging and rental properties. PNC Bank approved a \$2,000,000 loan with a five-year, 25% guarantee, not to exceed \$500,000. Loan proceeds will be used to refinance the mortgage. The company currently has four employees and plans to create an additional ten positions within the next two years.
- 2) Interfashion Cosmetics Corp. (P25447), located in Teterboro Borough, Bergen County, was established in 2001 as an FDA-certified custom house formulator and manufacturer of cosmetics, skin care, bath and body products for wholesalers and retailers. PNC Bank approved a \$919,200 loan with a five-year, 25% guarantee, not to exceed \$229,800. Loan proceeds will be used to purchase equipment. The company currently has 40 employees and plans to create another 20 new positions over the next two years.
- 3) JA Cissel Manufacturing Co., Inc. (P25664), located in Lakewood Township, Ocean County, is a wholly-owned subsidiary of project user, Century Sports, Inc., an manufacturer, importer and distributor of racquet sports products. PNC Bank approved a \$266,400 loan with a five-year, 25% guarantee, not to exceed \$133,200. Loan proceeds will be used to purchase new equipment. The company currently has 32 employees and plans to create one additional job over the next two years.

- 4) MAGS Holding (P24826), located in Woolwich Township, Gloucester County, was formed in 2008 for the purpose of owning the real estate assets. Project user, Life Care Institute, was established in 1987 as a family practice that provides occupational medicine and physical therapy. PNC Bank approved a \$350,000 loan with a five-year, 25% guarantee, not to exceed \$87,500. Loan proceeds will be used to purchase the project property. The company currently has 46 employees and plans to create an additional four jobs within the next two years.
- 5) Naftali Millinery, LLC (P25575), located in Teaneck Township, Bergen County, was formed in 1999 as a designer and distributor of unique ladies hats. PNC Bank approved a \$750,000 loan with a 25% guarantee, not to exceed \$187,500. Loan proceeds will be used to purchase commercial real estate for the expansion of the business. The company plans to create an additional six new jobs over the next two years.
- 6) Noonan Industries, Inc. (P25662), located in Berlin Township, Camden County, was established as a real estate holding company for the project user, The Neon Edge, Inc. The company was established in 2002 as an automotive parts and accessories store, specializing in Glow Shift performance gauges and pods. PNC Bank approved a \$116,000 loan with a five-year, 25% guarantee, not to exceed \$29,000. Loan proceeds will be used to purchase real estate to house expanding business. The company currently has thirteen employees and plans to create an additional three jobs over the next two years.
- 7) Rosica, Martin A. and Susan R. Nominee (P25665), located in Deptford Township, are seeking to finance the acquisition of commercial property occupied by Heritage Service Solutions, LLC that was established in 2006 as a commercial and industrial HVAC sales, service and installation operation. PNC Bank approved a \$245,000 loan with a five-year 25% guarantee, not to exceed \$61,250. Loan proceeds will be used to refinance the existing mortgage and expand the business. The company currently has twelve employees and plans to create an additional three jobs over the next two years.
- 8) SPE Labrusciano LLC (P25745), located in West Cape May Borough, Cape May County, was established as a real estate holding company. Project user, L & J Labrusciano, Partners has been operating since 1980. The owners purchased the business in 2003 and operate a bed and breakfast from a restored 1898 Victorian home, located on the project property. PNC Bank approved a \$604,000 loan with a five-year, 25% guarantee, not to exceed \$151,000. Loan proceeds will be used to refinance mortgages. The company currently has two employees and plans to create an additional seven new positions within the next two years.
- 9) SWS Tire & Auto Service, LLC (P25744), is the real estate holding company formed to purchase the commercial property to be occupied by the related operating company, SWS Tire & Auto Service, d/b/a Medford Tire. The company is located in Southampton Township, Burlington County. PNC Bank approved a \$585,000 loan with a 5 year 25% guaranty, not to exceed \$146,250. The company currently has seven employees and plans to create an additional six new positions within the next two years.

NJ Main Street Program:

- 1) 3211 Route 38 LLC (P24451) is a real estate holding company. The operating company, Abruzzi's Italian Market, is located in Mount Laurel Township, Burlington County, was established in 1991 as an Italian deli/market that specializes in homemade Italian food, pies, gift baskets and party trays. Cornerstone Bank approved a \$1,546,000 loan with a five-year, 13.6% guarantee, not to exceed \$211,000. Loan proceeds will be used to refinance existing debt and purchase equipment. The company currently has three employees.

Camden ERB:

- 1) Logan Enterprises, LLC d/b/a Rita's Water Ice (P25409) is located in Camden City, Camden County. The company was approved for a \$27,460 Business Lease Incentive Grant. Proceeds will be used for working capital. The company plans to create two new positions within the next two years.
- 2) Pride Tempered Glass Products, LLC (P24994), located in Camden City, Camden County, was established as a manufacturer of architectural glass products. The company was approved for a \$116,015 Business Lease Incentive Grant. Loan proceeds will be used for working capital. The company currently has seven employees and plans to create an additional nine new positions over the next two years.

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

Prepared by: S. Mania

AUTHORITY MATTERS



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 10, 2009

SUBJECT: Petroleum Underground Storage Tank Program
Amended Memorandum of Agreement with the
NJ Department of Environmental Protection

Request:

The Members are asked to authorize the Chief Executive Officer (CEO), to execute the attached amendment to the existing Memorandum of Agreement (MOA) with the NJ Department of Environmental Protection (NJDEP) for the joint implementation of the Petroleum Underground Storage Tank (PUST) Program, as explained below.

Background:

The Authority and the NJDEP entered into a MOA, dated March 12, 1999, in order to set forth their respective duties and responsibilities in connection with implementing the provisions of the Underground Storage Tank Finance Act, NJSA 58:10A-37.1 et seq. (P.L. 1997,c.235, as amended and supplemented) (the Act). In order to allow Authority staff and members to participate in the program and to avoid potential conflicts of interest, the Authority has asked NJDEP to handle additional program responsibilities, specifically to handle all responsibilities in connection with funding applications submitted by Authority employees and board members. The NJDEP has accepted this request. Under the Act, the Authority and the NJDEP may enter into an agreement whereby any powers that the Authority may exercise under the Act may be delegated to the NJDEP. The parties would like to enter into this amendment to the MOA to effectuate the transfer of the above duties to the NJDEP.

Recommendation:

Based on the above, it is recommended that the CEO execute the attached amendment to the existing MOA with the NJDEP.

Prepared by: Lisa Petrizzi

**AMENDMENT TO
MEMORANDUM OF AGREEMENT
PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

This Amendment to the Memorandum of Agreement (“Amendment”) is dated as of _____, 2009 between the New Jersey Department of Environmental Protection (“Department”) and the New Jersey Economic Development Authority, (“Authority”) (the “Authority and the “Department” collectively referred to as the “Parties”).

BACKGROUND

WHEREAS, the Parties have entered into a Memorandum of Agreement (“MOA”), dated March 12, 1999, in order to set forth their respective duties and responsibilities in connection with implementing the provisions of the Underground Storage Tank Finance Act, N.J.S.A. 58:10A-37.1 et seq. (P.L. 1997, c. 235), as amended and supplemented (the “Act”);

WHEREAS, pursuant to Section 12 of the Act, the Parties may enter into an agreement whereby any of the powers or responsibilities that the Authority may exercise pursuant to the Act may be delegated to the Department;

WHEREAS, the Parties wish to amend the MOA in order to delegate to the Department additional responsibilities in connection with implementing the Act, specifically, the exclusive handling of applications submitted by Authority employees, members of its governing body, and agents of the Authority (collectively, “EDA Parties”) for assistance under the Act; and

WHEREAS, the Parties wish to set forth herein their agreement with respect to such additional responsibilities;

NOW THEREFORE, in exchange for the promises herein and for other good and valuable consideration, it is hereby agreed by the Parties as follows:

I Department Duties

In addition to its other duties set forth in the MOA, the Department shall have exclusive responsibility for handling all applications submitted by EDA Parties for assistance under the Act. To that end, upon receipt of an application submitted by an EDA Party and once it has finalized its review and technical approval responsibilities related to project/applicant eligibility and appropriateness of scope of work and related costs as set forth in the MOA, the Department shall perform the following additional duties:

- A. Request the requisite application fee, three years personal federal income tax returns, and a personal financial statement;
- B. As per the requirements of the Act, deposit the application fee received from the EDA Party into the Petroleum Underground Storage Tank Fund (“Fund”), which is administered by the Authority;
- C. Within 30 days of receipt, review the application, financial statements, and income tax returns and promptly notify the EDA Party in writing of any deficiencies;
- D. Within 45 days of receipt of a completed application, determine whether an EDA Party-applicant is eligible to receive a grant or loan (or a combination thereof) under the criteria set forth in the Act and, if so, the amount of such grant and/or loan;
- E. Upon making such a determination, promptly prepare and send an ineligible EDA Party a denial letter within explaining why the application was denied;
- F. Upon making such a determination, promptly prepare and send an eligible EDA Party a notice of approval setting forth the material terms of the financing approval;
- G. Ensure that an EDA Party applicant awarded assistance under the Act satisfies the statutory and regulatory program and technical eligibility requirements, including without limitation, ensuring that those awarded a grant satisfy the net worth, taxable income and financial hardship tests;
- H. When the notice of approval has been accepted by the EDA Party and returned to the Department, send a list of closing instructions;
- I. Carry out all aspects of the closing process in connection with eligible EDA Parties, including without limitation, executing all necessary grant and/or loan documents prepared in the name of the Department as grantor or lender, as the case may be, on standard financing forms to be

provided to the Department by the Authority;

J. Carry out all aspects of the disbursement process in accordance with the Department's standard operating procedure, including, without limitation, the review of the submitted scope of work and all invoices;

K. As per the requirements of the Act, deposit into the Fund all amounts received as loan repayments, on account of the lien provision in subsection 16, and on account of the remedy provisions in subsections 14 and 15 of the Act;

L. Track receipt of the executed contract for the upgrade, closure and/or remediation that is to be submitted on behalf of each EDA Party; and

M. In consultation with legal counsel from the New Jersey Department of Law & Public Safety, Division of Law, handle all EDA Party loans that are problematic/non-performing, until final collection and/or charge off.

II. Assignment of Certain Rights

Any and all rights that are granted to the Authority under subsections 14 and 15 of the Act are hereby assigned to the Department in connection with any matter that involves an EDA Party Including, but not limited to the following: i) subrogation rights against an insurer, previous owner or operator of the property, or any other person liable for the discharge; ii) rights of recovery against a grantee/borrower for any award that exceeds eligible project costs or that was obtained as a result of grantee/borrower providing false or incomplete information, and ii) rights of recovery for any default under the terms of the loan agreement.

III. Training and Technical Assistance

The Authority agrees to provide to the Department the necessary training required for the Department to perform its duties hereunder. Additionally, upon request of the Department, the Authority agrees to provide any necessary technical assistance in connection therewith. Notwithstanding anything herein to the contrary, the Parties agree that in no event shall the Authority be required to exercise any decision-making or discretion in connection with rendering such technical assistance.

IV. Compensation

To compensate the Department for the duties to be performed hereunder, the Authority shall pay to the Department, on an annual basis, an administrative fee in an amount equal to the aggregate of application fees received by the Department during that time period. The Department acknowledges that the Act provides for an application fee in the amount of \$250.00 per facility for residential tanks.

V. Term

This Amendment shall be effective upon execution by the Parties and shall continue until such time as either Party gives the other thirty (30) days prior written notice of intent to terminate.

Except as set forth above, the provisions of the MOA shall remain in full force and effect.

Caren S. Franzini, Chief Executive Officer
New Jersey Economic Development Authority

Date

Irene Kropp, Assistant Commissioner
New Jersey Department of Environmental Protection

Date