NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 13, 2008

SUBJECT: Agenda for Board Meeting of the Authority May 13, 2008

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

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
April 8, 2008
Technology Centre of New Jersey

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Bernie Piaia representing the Commissioner of Education; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Angie McGuire representing the Office of Economic Growth, and Public Members: Steve Plofker, Thomas Manning, Timothy Carden, Raymond Burke, Elliot M. Kosoffsky, Charles Sarlo and Carmen Twillie Ambar.

Absent from the meeting: Hannah Shostack, representing State Treasurer Rousseau; Phil Kirschner, and Richard Tolson, Public Members; and Rodney Sadler, Non-voting Member.

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

Chairman Van Horn called the meeting to order at 10 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 March 11, 2008 meeting minutes of the Board . A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Plofker and was approved by the 12 voting members present.

Ms. McGuire abstained as she was absent from the last meeting.

The next item of business was the approval of the March 11, 2008 Executive Session meeting minutes of the Board . A motion was made to approve the minutes by Mr. Carden, seconded by Mr. Manning and was approved by the 12 voting members present

Ms. McGuire abstained as she was absent from the last meeting.

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

EXECUTIVE SESSION

The next item was a motion to adjourn the public session of the meeting and enter into Executive Session to discuss a litigation matter and a contract negotiation.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Manning **AYES:13**
RESOLUTION ATTACHED AND MARKED EXHIBIT:1

AUTHORITY MATTERS

The next item was to approve the Authority's comprehensive annual report of 2007 including the financial statement, as required under Executive Order No.37.

Ms. Franzini commented that the independent accounting firm of Mercadian, P.C. issued the Authority an unqualified opinion in regard to the 2007 financial statement. Audit Committee Chair Tim Carden and Chairman Van Horn commended the staff on their work with the new auditor.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Piaia AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:2

The next item was to approve the ability to effect loan product interest rate and term changes through the Board Approval Process for programs that are now currently bounded by Administrative Rules.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Manning AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:3

The next item was to approve changes to the current interest rate floors for select product programs.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Manning AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:4

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: West Ward Civic Cultural Educational Development Association **APPL.#21538**
LOCATION: Newark/Essex Cty. **BUSINESS:** not-for-profit pre-school
PROCEEDS FOR: facility expansion
FINANCING: $2,313,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Latoof AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: West Ward Civic Cultural Educational Development Association **APPL.#20668**
LOCATION: Newark/Essex Cty. **BUSINESS:** not-for-profit pre-school
PROCEEDS FOR: facility expansion
FINANCING: $500,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Manning **SECOND: Mr. Carden** **AYES:13**
RESOLUTION ATTACHED AND MARKED EXHIBIT:6

STRUCTURED FINANCE

PROJECT: Morgan Stanley Management Services II, Inc. **APPL.#17167**
LOCATION: Franklin Twp./Somerset Cty. **BUSINESS:** financial services firm
PROCEEDS FOR: equipment purchase
FINANCING: preliminary approval for approximately $7,420,000 sales tax exemption benefit related to $106,000,000 project.
MOTION TO APPROVE: **SECOND:** **AYES:**
RESOLUTION ATTACHED AND MARKED EXHIBIT:
This matter was held from consideration.

PUBLIC HEARING ONLY

PROJECT: The First Occupational Center of New Jersey Incorporated **APPL.#19412**
LOCATION: Orange City/Essex County **BUSINESS:** vocational training
PROCEEDS FOR: refinancing existing debt
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

BOND MODIFICATION

PROJECT: Unifoil Real Estate Partners LLC **APPL.#14378**
LOCATION: Fairfield Twp./Essex County **BUSINESS:** manufacturing
MODIFICATION: The interest rate reset structure of the bonds for the next five years to the Borrower's option of either the five year tax exempt fixed rate or the tax exempt equivalent of the 30-day LIBOR + 175 basis points (floating), swapped to a fixed rate at closing.
MOTION TO APPROVE: Mr. Latoof **SECOND: Mr. Piaia** **AYES:13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

DIRECT LOANS

PROJECT: Bald Eagle Urban Renewal at Wanaque LLC **APPL.#18331**
LOCATION: Wanaque Borough./Passaic County **BUSINESS:** commercial redevelopment
PROCEEDS FOR: building construction
FINANCING: $1,250,000 Direct Loan
MOTION TO APPROVE: Mr. Plofker **SECOND: Mr. Carden AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: Housing and Neighborhood Development Services, Inc. **APPL.#20525**
LOCATION: Orange City./Essex County **BUSINESS:** nonprofit developer
PROCEEDS FOR: refinancing acquisition debt
FINANCING: $1,195,000 Direct Loan
MOTION TO APPROVE: Mr. Carden **SECOND: Mr. Plofker AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Housing and Neighborhood Development Services, Inc.. **APPL.#21584**
LOCATION: Orange City./Essex County **BUSINESS:** nonprofit developer
PROCEEDS FOR: refinancing acquisition debt
FINANCING: $555,000 Fund for Community Economic Development Loan
MOTION TO APPROVE: Mr. Piaia **SECOND: Mr. Carden AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

Ms. Franzini noted that the financing structure for this project was a result of an attempt to develop ways to better work with and finance nonprofit developers, particularly to provide for ongoing land acquisition activities.

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: CityWorks West Lake, L.L.C **APPL.#17103**
LOCATION: Neptune Twp./Monmouth County **BUSINESS:** urban redevelopment
PROCEEDS FOR: building construction
FINANCING: $2,000,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Plofker **SECOND: Mr. Carden AYES:**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

PROJECT: CityWorks West Lake, L.L.C **APPL.#21165**
LOCATION: Neptune Twp./Monmouth County **BUSINESS:** urban redevelopment
PROCEEDS FOR: building construction
FINANCING: $1,000,000, seven-year NJEDA guarantee
MOTION TO APPROVE: Mr. Carden **SECOND: Mr. Plofker AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

PROJECT: CityWorks West Lake, L.L.C **APPL.#21753**

LOCATION: Neptune Twp./Monmouth County **BUSINESS:** urban redevelopment

PROCEEDS FOR: environmental services

FINANCING: $250,000 Direct bridge loan (Brownfield Remediation Program)

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: CityWorks West Lake LLC **APPL.#21164 and 21163**

LOCATION: Neptune/Monmouth Cty. **BUSINESS:** urban redevelopment

PROCEEDS FOR: building construction

FINANCING: to approve a request for a $18,500,000 New Markets Tax Credit allocation from NJCDE, LLC., to NJCDE-4, LLC. This allocation will be split into two tranches: 1) $12,765,000 (APPL.#21164) and 2) $5,735,000 (APPL.#21163)

MOTION TO APPROVE: Mr. Paia **SECOND: Ms. Ambar** **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

Ms. Franzini noted that since this project was last presented to the Board, several outstanding issues have been satisfactorily resolved including: Quantifying environmental remediation, provision of contingency reserve funds to cover potential cost overruns, obtaining a bank commitment.

Neptune Mayor, J. Randy Bishop, thanked the Board and EDA staff for their work on this project and expressed his commitment to the project and to Neptune's revitalization.

CAMDEN ECONOMIC RECOVERY BOARD

The next item was the annual legislative report of the Camden Economic Recovery Program.**(For Informational Purposes Only)**

PROJECT: Camden Redevelopment Agency **APPL. #20263**

LOCATION: Camden City/Camden Cty

FINANCING: allow a $1,532,950 recoverable infrastructure grant to the Camden Redevelopment Agency to fund the acquisition of 161 vacant lots and buildings within the Cooper Plaza Neighborhood.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

PROJECT: City of Camden **APPL. #021754**

LOCATION: Camden City/Camden Cty

FINANCING: allow a $700,000 non-recoverable infrastructure grant to assist the City of Camden's Police Department implement a local proxy server and dedicated Internet to support an upgraded computer-aided dispatch and record management systems (CAD/RMS) that will enable the Department to more efficiently respond to crime

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

PROJECT: M&M Development, LLC **APPL. #20891**

LOCATION: Camden City/Camden Cty

FINANCING: approve the request for a $2,972,832 ERB soft loan to M&M Development, LLC for permanent financing of the 79 market rate units of the 94-unit Coopers Hill Housing Development Project in the Cooper Plaza Neighborhood.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PROJECT: Oasis Housing LLC **APPL. #20890**

LOCATION: Camden City/Camden Cty

FINANCING: allow a $360,000 soft loan to Oasis Housing LLC for permanent financing of the six market rate units of the Sycamore Street Housing Project in the Gateway Neighborhood.

MOTION TO APPROVE: Mr. Piaia **SECOND: Mr. Plofker AYES:**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

PROJECT: Campbell Soup Expansion-Utility Relocation Project **APPL. #18198**

LOCATION: Camden City/Camden Cty

MODIFICATION: $2,300,000 non-recoverable infrastructure grant to the Camden Redevelopment Agency to allow $2 million to be disbursed to the CRA upon execution of an agreement between CRA and the New Jersey Department of Transportation.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

PROJECT: Cathedral Soup Kitchen **APPL. #017436**

LOCATION: Camden City/Camden Cty

MODIFICATION:extension of the completion date to April 30, 2009 for the Cathedral Soup Kitchen to construct a new building utilizing a $1,000,000 ERB public purpose grant.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

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

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:22

APPLICANT: Acropolis Service Center **APPL.#21383**

LOCATION: Leonia Borough/Bergen Cty.

PROCEEDS FOR: soil and groundwater investigation

FINANCING: $93,465 Petroleum UST Remediation, Upgrade and Closure Fund Grant

APPLICANT: Walter Sedlacik. **APPL.#21260**

LOCATION: Montville Twp./Morris Cty.

PROCEEDS FOR: tank removal and site remediation

FINANCING: $102,480 Petroleum UST Remediation, Upgrade and Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of March 2008. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Piaia SECOND:Mr. Manning AYES:13

RESOLUTION ATTACHED AND MARKED EXHIBIT:23

PROJECT: City of Linden (United Lacquer) **APPL.#21143**
LOCATION: Linden/Union Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $240,225 Hazardous Discharge Site Remediation Fund

PROJECT: City of Trenton (MLK School/Jefferson School) **APPL.#21233**
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: remedial action
FINANCING: $1,747,371 Hazardous Discharge Site Remediation Fund

PROJECT: Harrison Redevelopment Agency (Turnpike Dump #5) **APPL.#21428**
LOCATION: Harrison/Hudson Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $316,536 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Montclair (Frm. Southend Pyramid Station) **APPL.#20903**
LOCATION: Montclair/Essex Cty.
PROCEEDS FOR: preliminary assessment/site investigation
FINANCING: $111,612 Hazardous Discharge Site Remediation Fund

PROJECT: Estate of Michelle Matturro **APPL.#21077**
LOCATION: Bloomfield Township/Essex Cty.
PROCEEDS FOR: remedial action
FINANCING: $38,770 Hazardous Discharge Site Remediation Fund

PROJECT: Mybar Realty Company **APPL.#19033**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: remedial action
FINANCING: $596,486 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 March 2008. **(For Informational Purposes Only)**

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Bertholon-Rowland Corp., USI Holdings Corporation and Affiliates **APPL.#21576**
LOCATION: Old Bridge Township/Middlesex Cty. **BUSINESS:** financial services
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:24

PROJECT: Eva Tees Inc. **APPL.#21602**
LOCATION: Piscataway/Middlesex Cty. **BUSINESS:** wholesale
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:24

PROJECT: Regeneron Pharmaceuticals, Inc.. **APPL.#21616**
LOCATION: Bridgewater Township/Somerset Cty. **BUSINESS:** biotechnology
GRANT AWARD: 55% Business Employment Incentive grant, 4 years
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Manning AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:24

PROJECT: Tullett Prebon Holding Inc. **APPL.#21603**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** financial services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan AYES:13

RESOLUTION ATTACHED AND MARKED EXHIBIT:24

The next item was a list of all BEIP modifications that were approved in the quarter ending March 31, 2008. **(For informational purposes only)**

EDISON INNOVATION FUND

PROJECT: International Battery Inc. **APPL.#20244**

LOCATION: Oakland Borough/Bergen Cty.

PROCEEDS FOR: research and development

FINANCING: $1,000,000 Edison Fund investment

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:25

BOARD MEMORANDUMS

The next item was to approve the addition of Cornerstone Bank as a Preferred Lender.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:26

The next item was to approve the proposal to restructure the outstanding principal debt for T-Kat Corp., which matured on April 1, 2008 for a 3 year term at an interest rate of 4%.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:27

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

New Jersey Business Growth Fund: Andryal, LLC, Minlen Ventures, LLC

Edison Innovation Fund: GlobalPrint Systems, Inc.

Preferred Lender Program: TJM Properties II, LLC

REAL ESTATE

The next item was to approve the Authority to accept a grant, in the amount of $2.5 million from the United States Department of Commerce, Economic Development Administration (USEDA) to fund infrastructure improvements at the Aviation Research & Technology Park in Egg Harbor Township.

MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Latoof AYES:13

RESOLUTION ATTACHED AND MARKED EXHIBIT:28

The next item was to approve the request to grant the North Brunswick Youth Sports Festival (YSF) a license to host their annual festival on property owned by the Authority on Route One North in New Brunswick.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:29

The next item was to approve the request to extend to December 31, 2017 the lease with Health Care Pharmacy, Inc. (HCP), a current tenant at the Trenton Office Complex's retail space.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Latoof AYES:13

RESOLUTION ATTACHED AND MARKED EXHIBIT:30

The next item was to approve a Memorandum of Understanding (MOU) between the Authority and Cooper's Ferry Development Association (CFDA) to provide for the Authority's funding of a portion of the 2008 Waterfront Landscaping Project for Camden's Delaware River waterfront.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Piaia AYES:13

RESOLUTION ATTACHED AND MARKED EXHIBIT:31

PUBLIC COMMENT

There was no comment from the public.

The next item was a presentation by Kathleen Coviello, Director - Technology and Life Sciences, and Kamran Hashmi, New Brunswick Innovation Zone Officer on the Edison Innovation Fund.

There being no further business, on a motion by Mr. Carden, and seconded by Mr. Piaia, the meeting was adjourned at 12:00 p.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

Maureen Hassett, Assistant Secretary

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 13, 2008

RE: Chief Executive Officer's Report to the Board

EDISON INNOVATION FUND

The EDA has closed financing on 10 Edison Innovation Fund projects through the first four months of the year totaling nearly $5.7 million. This assistance is expected to result in total project investments of more than $27 million in New Jersey, as well as the creation of an estimated 258 new jobs and support for 398 existing jobs. Four of the projects involve direct, equity-like investments totaling $2.4 million.

In April, the EDA closed a $200,000 investment with GlobalPrint Systems, Inc. of Evesham, a provider of print-on-demand services to business travelers via Internet-connected computers, portable smart phones and memory-storage devices. The company, which plans to create 26 new jobs over the next two years as it expands, is committed to building and growing its technology business in southern New Jersey, according to President and Chief Executive Officer Bruce G. Bard.

NEW JERSEY URBAN FUND

Through April, the EDA closed a total of 17 projects in the urban centers of Camden, Jersey City, Newark and Paterson under the New Jersey Urban Fund. These projects provided financing and business incentives of more than $19.5 million to projects planning to invest almost $65 million and create 356 new jobs.

A Business Employment Incentive Program grant executed in April with Capitol Records, Inc. was one of those projects. The company plans to relocate 150 jobs to the Harborside Financial Center in Jersey City from New York City. The 10-year grant is estimated at $1.9 million and involves total New Jersey investment by the company of more than $880,000.

OTHER URBAN ACTIVITY

Additionally, through April, the EDA closed 24 projects in other Urban Aid cities, providing more than $27.3 million in bonds, loans, loan guarantees and environmental assistance grants for borrowers investing over $45.7 million in the state's economy. This support is expected to result in the creation of 247 jobs and the maintenance of 590 existing jobs.

CORE ACTIVITY

During the first four months of the year, core financing totaling over $47.6 million was finalized with 36 other projects that plan to make total project investments of about $147.5 million and create 421 new jobs.

The EDA closed a $1.25-million direct loan in April with 52 Green Pond Road, LLC, Tripak Industrial USA, LLC and Perk-Up, Inc. that supplements a $10-million tax-exempt bond issued by the EDA in March 2008 and highlighted in last month's report. The funding package is enabling the borrowers to purchase real estate in Rockaway for a new plastic food container manufacturing business as well as related machinery and equipment. Tripak is an Ontario-based designer and developer of food packaging containers. Perk-Up, of Totowa, which does business as Kari Out, Inc., is a manufacturer of food products, food packaging and paper products that supplies distributors throughout the United States. The new manufacturing business is expected to result in the creation of 40 jobs within two years.

OTHER NEWS

EDA Seeks Proposals for Technical Assistance Services for Small Businesses

The EDA has issued a Request for Qualifications and Proposal from firms that provide technical assistance for small businesses in New Jersey. The selected provider(s) will work in cooperation with the EDA to develop a program of easily accessible, quality services that will support the creation, operation and growth of small businesses throughout the entire state. Our objective is to support customer-focused, knowledgeable expertise through a variety of integrated delivery methods that assist various business sectors and life-cycle stages, including woman-owned and minority-owned businesses. Successful bidders must be able to finance startup and growing small businesses internally or through a network of funders and will be required to offer counseling, coaching and training services. They will also need to give priority to services delivered in any of the nine urban centers that encompass the New Jersey Urban Fund – Atlantic City, Camden, East Orange, Elizabeth, Jersey City, Newark, New Brunswick, Paterson or Trenton. The RFQ/P is available on the state's Business Portal and the EDA website.

EDA Senior Project Officer Earns Public Service Recognition

EDA Senior Project Officer Tom Catapano was recognized earlier this month by the State of New Jersey for his role as part of the Greystone Park Psychiatric Hospital Development Team. The 10-member team, which also includes nine Department of Human Services employees, received a Teamwork/Partnership Achievement Award during the state's 13th annual Public Service Awards Ceremony for its work in overseeing the development, construction and completion of the facility, The ceremony was held in conjunction with Public Service Recognition Week, which provides state, county and local governments throughout the nation a vehicle with which to celebrate, recognize and identify the important contributions that public employees offer to this country. The Greystone development team was nominated for the award by the Department of Human Services Division of Mental Health Services.

Speaking Engagements:

Throughout the month of April, EDA representatives participated as attendees, exhibitors or speakers at 24 events, including NJ-NAIOP's Industrial Conference for Commercial Real Estate in Secaucus, the Mid-Atlantic Women's Conference in Atlantic City, a BIO NJ High-Tech Hall of Fame event in Livingston, a New Jersey Technology Council CIO Conference in Princeton, a Latino Institute expo in Secaucus, a Gloucester County bankers and brokers breakfast in West Deptford, and a New Jersey Large Energy Users Coalition meeting in Atlantic City.

BOND RESOLUTIONS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

SUBJECT: NJEDA/School Facilities Construction Bonds, 2008 Series X and 2008 Series Y
P221 13 - Par Amount Not to Exceed $510,000,000

DATE: May 13, 2008

BACKGROUND

The Educational Facilities Construction and Financing Act, P.L. 2000, c.72 (the "Act"), as amended and supplemented, established a comprehensive program for the design, renovation, repair and new construction of primary and secondary schools throughout the State. The Act also authorizes the Authority to issue up to $8.6 billion of primarily tax-exempt state contract bonds to finance the acquisition, construction and/or renovations of K-12 school facilities throughout the State. The amount and timing of each series will correlate to the construction schedule of the School Facilities Construction Program.

Since April 2001, the Authority has issued sixteen (16) series of tax-exempt School Facilities Construction Bonds totaling $6,875,000,000 under the Act. Also, $45,929,000 was issued in three (3) series of taxable Qualified Zone Academy Bonds for a grand total of $6,920,929,000 in tax-exempt and taxable bonds. Additionally, the Authority issued four (4) series of refunding bonds in the par amount of $2,965,430,000, that restructured and refunded a portion of several Series of tax-exempt bonds previously issued under the Act.

APPROVAL REQUEST

The Members are requested to approve the adoption of the Twentieth Supplemental School Facilities Construction Bond Resolution (the "Twentieth Supplemental Resolution") authorizing issuance of School Facilities Construction Bonds, 2008 Series X and 2008 Series Y in a combined total amount not to exceed $510,000,000. The bonds will be secured by a contract with the State Treasurer and payments will be directly remitted by the State Treasurer to pay the debt service on the bonds subject to appropriation by the State Legislature for this purpose. The bond proceeds from both series are expected to fund school construction expenditures until calendar year-end 2008.

The 2008 Series X Bonds (not to exceed $250 million) will be issued as variable rate demand bonds with a multi-modal interest rate structure, initially in weekly variable rate mode. The maximum maturity will be 30 years. The maximum variable interest rate while in a variable interest rate mode will not exceed 12%. It is expected that the 2008 Series X Bonds will be secured by a direct pay letter of credit to be issued by Bank of America, N.A., with an initial term of 3 years. The 2008 Series X Bonds will be issued in connection with a forward starting swap agreement in the notional amount of $250 million, which will become effective on November 1, 2008. The 2008 Series X Bonds will be unhedged until the swap effective date of November 1, 2008.

The 2008 Series Y Bonds (not to exceed $260 million) will be issued at a fixed interest rate with a maximum true interest cost of 6.5% and maximum maturity of 30 years.

Professionals for this transaction were selected in compliance with Executive Order No. 26. Wolff & Samson was selected as Bond Counsel through a competitive RFP/RFQ process performed by the Attorney General's Office on behalf of Treasury for State appropriation backed transactions. Through Treasury's competitive RFP/RFQ process the following professionals were chosen: Merrill Lynch & Co. as senior managing underwriter and remarketing agent; P.G. Corbin & Co., Inc. as financial advisor; Bank of America, N.A. as liquidity and credit facility provider, and US Bank National Association as Trustee, Paying Agent, Registrar, Dissemination Agent and Tender Agent. The Twentieth Supplemental Resolution will also authorize Authority staff to take all necessary actions incidental to the issuance of the 2008 Series X Bonds and 2008 Series Y Bonds, subject to the State Treasurer's approval, including without limitation, the selection of additional underwriters and remarketing agents.

In addition, the Twentieth Supplemental Resolution will authorize certain actions with respect to the Authority's $1,132,025,000 School Facilities Construction Refunding Bonds, 2008 Series V consisting of $ 63,945,000 2008 sub-Series V-1, $301,470,000 2008 sub-Series V-2, $231,000,000 2008 sub-Series V-3, $250,635,000 2008 sub-Series V-4 and $284,975,000 2008 sub-Series V-5, which were issued as variable rate bonds on April 30, 2008. Currently, UBS Securities LLC is serving as remarketing agent for the 2008 sub-Series V-1 Bonds, the 2008 sub-Series V-2 Bonds and the 2008 sub-Series V-3 Bonds pursuant to remarketing agreements with the Authority. The Letters of Credit for the 2008 sub-Series V-1 Bonds, the 2008 sub-Series V-2 Bonds and the 2008 sub-Series V-3 Bonds are being provided by Allied Irish Banks, p.l.c., acting through its New York Branch, Dexia Credit Local, acting through its New York Branch, and The Bank of Nova Scotia, acting through its New York Agency, respectively.

In view of UBS's recent announcement that it intends to withdraw from the municipal finance business, the Members are being asked to remove UBS as remarketing agent for the 2008 sub-Series V-1 Bonds, the 2008 sub-Series V-2 Bonds and the 2008 sub-Series V-3 Bonds, and to appoint successor remarketing agents from the State's pool of remarketing agents for these sub-Series. The removal and replacement of the remarketing agents for these sub-Series is being accomplished through the Twentieth Supplemental Resolution. It will not become effective with respect to a sub-Series until the letter of credit bank for such sub-Series consents to the removal of UBS as remarketing agent and the appointment of a successor remarketing agent for its sub-Series. If a letter of credit bank does not consent to the successor remarketing agent selected for

its sub-Series or for any other reason the remarketing agent is determined to be unable to meet the requirements in the Amended and Restated Nineteenth Supplemental School Facilities Construction Bond Resolution, adopted March 11, 2008, as amended and supplemented by the Series Certificate for the 2008 Series V Bonds, dated April 29, 2008, and the related remarketing agreements to serve as a remarketing agent, the Twentieth Supplemental Resolution delegates to an authorized officer of the Authority the authority to appoint another remarketing agent from the State's pool of approved remarketing agents in accordance with the rules governing selection from the pool, subject to the consent of the letter of credit bank.

Pursuant to Subchapter 6.7 (Fee Waiver) of the Authority's rules, the Chief Executive Officer, with the approval of the Members, may waive, postpone or decrease the Authority's closing fees for State projects. Under existing regulations, the Authority bond closing fee on this transaction would be $300,000. Staff recommends the bond closing fee for this transaction be reduced to no less than half the regulatory bond closing fee.

RECOMMENDATION

Based upon the above description, the Authority is requested to: approve the adoption of the Twentieth Supplemental Resolution authorizing the issuance of the 2008 Series X Bonds and 2008 Series Y Bonds in a combined principal amount not to exceed $510,000,000 as well as other matters in connection with the issuance and sale thereof; authorize the use of the aforementioned professionals; reduce the Authority's closing fee to no less than half the regulatory bond closing fee; and authorize Authority staff to take all necessary actions incidental to the issuance of the 2008 Series X Bonds and 2008 Series Y Bonds; and authorize the removal of UBS as remarketing agent and the appointment of successor remarketing agents for the 2008 sub-Series V-1 Bonds, the 2008 sub-Series V-2 Bonds and the 2008 sub-Series V-3 Bonds and authorize the Authority staff to take all necessary action incidental thereto; subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.

Prepared by: Teresa Wells

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

APPLICANT: Lutheran Social Ministries at Crane's Mill, Inc. P18174

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

PROJECT LOCATION: 409 and 459 Passaic Avenue West Caldwell Township Essex County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Lutheran Social Ministries at Crane's Mill, Inc. (the "Applicant"), a 501(c)(3) not-for-profit corporation incorporated in 1995, owns and operates a continuing care retirement community ("CCRC") known as "Crane's Mill" located in West Caldwell. The facility consists of 205 independent living units, 60 assisted living units and 66 nursing beds (as of 11/30/07 occupancy rates were 97% for the independent living; 95% of the assisted living units and 97% of the skilled nursing beds). Within the CCRC is a community center, which includes among other areas, a library, arts center, snack/gift shop, indoor swimming pool and exercise room.

The Applicant is an affiliate of Lutheran Social Ministries of New Jersey, Inc., a 501(c)(3) not-for-profit corporation, which provides certain management services for Crane's Mill. The Crane's Mill facility employs approximately 101 full-time employees and 120 part-time employees.

Authority assistance enabled the Applicant in 1997 to construct the Crane's Mill facility with the proceeds of a $57,270,000 EDA tax-exempt bond. In 2005, the 1997 Bonds were advanced refunded in the aggregate amount of $30,600,000 underwritten by Herbert J. Sims & Co., Inc., as $15,290,000 Series A fixed rate term bonds with fixed interest rates of 5.0% and 5.1% and $15,310,000 Series B weekly variable interest rate bonds initially at 5.003%. The Series B Bonds only are secured by a letter of credit from Sovereign Bank for a term of 10 years with a confirming wrap letter of credit from Unicredito Italiano.

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, in the maximum amount of $41.5 million, will enable the Applicant to finance Phases II and III of the Project consisting of: (i) the acquisition of 13 acres of land; (ii) the construction of the Crane's Mill CCRC development, including a 118,000 sq. ft. residential building containing 70 independent living units and a covered garage space with approximately 53 underground parking spaces; (iii) the renovation of the assisted living component of the CCRC, which will convert the existing 60 assisted living units to 48 assisted living and 18 assisted living dementia units; (iv) a debt service reserve fund; (v) payment of capitalized interest on the bonds during the period of the renovation of the existing facility and the period of construction; and (vi) costs of issuance.

FINANCING SUMMARY:

BOND PURCHASER: Herbert J. Sims & Co. (Underwriter)

AMOUNT OF BOND:	$19,100,000 est. Series A (Tax-exempt)	$22,400,000 est. Series B (Tax-exempt)
TERMS OF BOND:	30 years (max.); Fixed rate bonds not to exceed 7.5%. (Estimated rate as of 4/11/08 is 6.50%) Series A Bonds will NOT be secured by the TD Commerce Bank letter of credit.	30 yrs. (max); Variable rate bonds not to exceed 10% (Estimated all-in rate as of 4/11/2008 is 4.15%.)

ENHANCEMENT: (L/C - TD Commerce Bank - 5.0 Yr.)

PROJECT COSTS:

Construction of new building or addition	$27,045,000
Other-Marketing/Development/Contingency	$4,500,000
Interest during construction	$3,650,000
Working capital	$2,040,000
Debt service reserve fund	$1,440,000
Engineering & architectural fees	$1,200,000
Land	$700,000
Finance fees	$640,000
Legal fees	$250,000
Accounting fees	$35,000
TOTAL COSTS	$41,500,000

JOBS: At Application 101 Within 2 years 20 Maintained 0 Construction 811

PUBLIC HEARING: 05/13/08 (Published 04/18/08) **BOND COUNSEL:** McCarter & English

APPROVAL OFFICER: T. Wells

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

APPLICANT: Mark Rea Real Estate LLC P20351

PROJECT USER(S): Advanced Recovery Inc. * * - indicates relation to applicant

PROJECT LOCATION: 50-52 Grafton Avenue Newark City (T/UA) Essex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

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

Mark Rea Real Estate LLC, an affiliated real estate holding company, will hold the title to the real property, and will lease the property to Advanced Recovery Inc., the operating company. Advanced Recovery Inc. is relocating from its present owned location in Port Jervis, New York and also consolidating from its present 18,000 sf leased space in Newark, New Jersey.

In January 2008, a $687,550 LDFF loan, P20350, was approved along with the inducement approval for this bond.

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

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire and renovate an existing 40,000 sf building on a 1.71 acre parcel for use in recycling and re-claiming operations in the Targeted/Urban Aid Community of Newark. The difference between the project costs and the bond & LDFF amounts will be funded by the Applicant's equity.

FINANCING SUMMARY:

BOND PURCHASER: Commerce Bank/North (Direct Purchase)

AMOUNT OF BOND: $1,717,950 (maximum) Tax-Exempt Bond (to be funded from 2006 carryforward)

TERMS OF BOND: 25 year term; Fixed rate at tax-exempt equivalent of 110% of the Five Year U.S. Treasury Note Yield with a floor of 4.49% (indicative t/e bond fixed rate as of 04/30/2008 is 4.49%); call options and rate resets at the same formula every 5 years.

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	$2,375,000
Renovation of existing building	$268,000
Cost of Issuance	$60,000
Used Equipment	$60,000
TOTAL COSTS	$2,763,000

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

PUBLIC HEARING: 05/13/08 (Published 04/29/08) **BOND COUNSEL:** Wolff & Samson

DEVELOPMENT OFFICER: R. Gomez **APPROVAL OFFICER:** D. Sucsuz

AMENDED BOND RESOLUTIONS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 13, 2008

SUBJECT: Pivotal Utility Holdings, Inc.
Application P16448 and
Application P18067
Various, Various Counties

BACKGROUND

In 2005, Authority assistance enabled Pivotal Utility Holdings, Inc. to close on a tax exempt bond issue (P16448) in the amount of $46,500,000 to current refund the principal amount of a prior 1994 bond issue. The 2005 Bonds were underwritten by Morgan Stanley and SunTrust Capital Markets for a term of 25 years, initially in the auction rate mode, reseting every 35 days, with an initial interest rate not to exceed 6%, and enhanced by a bond insurance policy issued by Ambac Assurance Corp ("Ambac"). The proceeds of the original bond issue were used to finance gas facilities and related and subordinate equipment consisting of supply mains, distribution mains, service lines, meters and miscellaneous equipment, a propane air facility and the renovations of two buildings, all located in Union and Middlesex Counties. The project is in compliance.

In addition, in 2007, the Authority issued a $54,600,000 tax exempt bond (P18067) on behalf of Pivotal Utility Holdings, Inc. to current refund the principal amount of the 1997 Bonds in the amount of $54,600,000. Morgan Stanley Co. Inc. and Banc of America Securities LLC underwrote the 2007 Bonds for a term of 25 years initially in an auction rate mode, resetting every 35 days and enhanced with bond insurance issued by Financial Guaranty Insurance Company ("FGIC"). The original bond proceeds were used to finance the purchase of equipment and to expand and upgrade the company's gas distribution system in New Jersey. The project is in compliance.

As a result of the instability of the auction rate markets and the decline in the demand for auction rates securities, Pivotal Utilities, with the consent of the bond insurers, Ambac and FGIC respectively, purchased the 2005 and 2007 Auction Rate Bonds (collectively the "Auction Rate Bonds") and converted the Auction Rate Bonds to a weekly variable interest rate mode (the "2005 Converted Bonds" and the "2007 Converted Bonds"). Pivotal Utilities, Ambac and FGIC further agreed that the Converted Bonds would not be remarketed until a liquidity facility was provided.

MODIFICATION REQUEST

Pivotal Utilities requests Board approval to (i) amend the Indentures of Trust to provide for additional credit enhancement for the Converted Bonds in the form of a direct-pay letter of credit to be issued by Wells Fargo Bank; and (ii) amend the Loan Agreements in order to require one credit rating instead of two ratings. With the addition of the direct-pay letters of credit, the 2005 Converted Bonds will be remarketed at a weekly variable rate by Wachovia Securities and the 2007 Converted Bonds will be remarketed at a weekly variable rate by SunTrust Capital Markets.

Ambac and FGIC have consented to the Amendments. Bond counsel, McCarter & English, has reviewed the Modification Request.

RECOMMENDATION

As the Modification Request provides the Converted Bonds with additional credit enhancement thereby increasing the marketability of the Converted Bonds and expedites the review by the rating agencies by obtaining one credit rating instead of two, staff recommends the adoption of Amended Bond Resolutions for each, the 2005 Converted Bonds and the 2007 Converted Bonds respectively.

Prepared By: Teresa Wells

PRELIMINARY RESOLUTIONS

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

APPLICANT: Count Basie Theatre, Inc P21924

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

PROJECT LOCATION: 99 Monmouth St Red Bank Borough (N) Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Count Basie Theatre, Inc. (Theatre), located in the heart of downtown Red Bank, is a not-for-profit corporation established in 1999. The Theatre is the successor to the Monmouth Arts Center, a historic theatre which dates back to 1926. At present, the applicant has live music, dance and theatrical performances. With the restoration of projection equipment, films will once again be shown. The Count Basie Theatre draws over 130,000 people annually, in addition to the thousands who flock to Red Bank's annual film and music festivals.

In 2004, the applicant started a major renovation of the Theatre to be completed in 4 phases. Phase I restored all the seats and the balcony to its 1926 configuration for a cost of $1 million. In Phase II, the original concrete roof was replaced with a new roof to prevent drainage damage for a cost of $628,000. To date, Phases I & II and the acquisition of a building next to the theatre were funded with contributions and a $2 million matching Cultural Center Capital Grant. The grant was awarded in July 1993 by the NJ Council of the Arts, with a balance of $455,000 available for future projects. Phase IV is being planned for 2011 to replace the HVAC, upgrade theatre lights and sound system and areas used for educational programs.

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 continue the renovation with commencement of Phase III in the summer of 2008. Phase III will include restoration of the decorative plaster in the theatre's interior lobbies and auditorium, behind the wall ductwork, wiring, conduit and piping for future HVAC and A/V upgrades, and connect the lobby to an adjacent street front space for private concessions and reception space.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Renovation of existing building	$4,321,168
Engineering & architectural fees	$2,203,842
Working capital	$600,000
Debt service reserve fund	$374,990
Refinancing	$275,000
Interest during construction	$90,000
Legal fees	$60,000

Finance fees	$60,000
Accounting fees	$15,000
TOTAL COSTS	$8,000,000

JOBS: At Application 14 Within 2 years 2 Maintained 0 Construction 130

PUBLIC HEARING:

BOND COUNSEL: McCarter & English

DEVELOPMENT OFFICER: R. Gomez

APPROVAL OFFICER: M. Krug

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

APPLICANT: East Coast Power Services, LLC, East Coast Power S ystems, P21955

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

PROJECT LOCATION: 1457 Shafto Rd Tinton Falls Borough (N) Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

East Coast Power Systems, LLC (ECPS) was formed in January 1999 as the new parent company for East Coast Panelboard, Inc., the original core company, East Coast Control & Automation, LLC, and East Coast Power Services, LLC. East Coast Panelboard, Inc. was formed in 1983 by Salvatore and Mary Rinaldi, with their two children Salvatore III and Maria Rahner, as a reseller of electrical components and builder of small assembled parts. Today, the co-applicant's primary business is building lighting panelboard and switchboards to protect and distribute electricity in commercial buildings. The co-applicants continue to be family owned businesses, with Salvatore III as the CEO. ECPS' doubling in size over the past few years is driving the need to move to a larger facility.

APPROVAL REQUEST:

Authority assistance will enable the co-borrowers to acquire new metal working machines, storage systems and a powder coat paint system, rather than moving outdated machines. The applicant will be moving from a 16,000 s.f. facility to a 92,179 s.f., utilizing 50% for immediate occupancy, with room to grow. ECPS negotiated a very favorable lease, with an option to purchase the building any time before lease termination in 2013 for $4.6 million.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	$3,984,000
Finance fees	$16,435
Legal fees	$15,000
TOTAL COSTS	$4,015,435

JOBS: At Application 41 Within 2 years 13 Maintained 0 Construction 0

PUBLIC HEARING:

BOND COUNSEL: Gluck Walrath, LLP

DEVELOPMENT OFFICER: R. Fischer

APPROVAL OFFICER: M. Krug

PUBLIC HEARING ONLY

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

APPLICANT: Comar, Inc. P18107

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

PROJECT LOCATION: One Comar Place Buena Vista Township (T) Atlantic

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Comar, Inc. (Comar) was founded in 1949 as TST Glass Co., originally serving the tubular glass packaging market. Through a series of acquisitions and product transformations, Comar expanded its operations to include plastic injection and injection blow molding in 1981. As a result of the sale of its glass division in March 2007, Comar is strategically positioned to acquire specialty, value added injection molding companies with a focus on growing its Pharmaceutical and Healthcare plastics packaging business. In 1994, Comar received Authority assistance with tax-exempt bond financing for the purchase of equipment and building construction in Vineland (P6934) for $3.5 million and Buena (P7129) for $3.0 million. The bonds were purchased by Brown Brothers Harriman & Co.

Comar will be purchasing machinery and equipment that will be utilized in their plastics manufacturing operation. This equipment includes injection molding presses, injection blow molding presses, assembly equipment, automation and vision inspection equipment.

APPROVAL REQUEST:

Authority assistance will enable Comar to expand and upgrade equipment, allowing them to remain competitive in the marketplace by providing high quality and innovative products to their customers. Without this assistance, it will be very difficult for Comar to compete in the long term. Proceeds from the tax-exempt bond will be used to fund that portion of the project that will take the applicant up to the $10 million IRS limit.

The new financing will be contingent on the approval of the NJ Department of Labor relating to the applicant's compliance with an NLRB ruling.

This project is being presented for Public Hearing Only at the May 13, 2008 Board Meeting.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	$7,000,000
Legal fees	$35,000
Finance fees	$35,000
TOTAL COSTS	$7,070,000

JOBS: At Application 211 Within 2 years 2 Maintained 0 Construction 0

PUBLIC HEARING: 05/13/08 (Published 04/29/08) **BOND COUNSEL:** Archer & Greiner
DEVELOPMENT OFFICER: H. Friedberg **APPROVAL OFFICER:** M. Krug

STRUCTURED FINANCE

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

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

DATE: May 13, 2008

PROGRAM BACKGROUND

The Structured Finance Program allows the Authority to purchase and own buildings, fixtures and leasehold improvements and/or construction materials and lease such items to an approved applicant pursuant to N.J.S.A. 54:32B-9. The Authority's purchases are exempt from New Jersey sales tax which, therefore, reduces the project's cost to the lessee. At the end of the lease, the lessee has the option to purchase the leased items for a portion of the fair market value of the items. The applicant is fully responsible for the lease payments that cover the purchase price of the items that fit out the space. The Authority has no financial exposure on the financing, although the Authority has other obligations related to ownership, such as maintaining insurance in the event of default or abandonment of the property.

In May 2005, the Authority approved amendments to the rules for the Structured Finance program, including limiting the program to certain projects such as the inclusion of Disaster Recovery Centers (DR) in which applicants are making a minimum capital investment of $15 million. Disaster Recovery Centers are an essential component of a business' back office operations, particularly for financial services companies involved in trading operations. These facilities are capital intensive and do not require many employees to operate. The EDA undertook these programmatic changes in order to encourage the siting of these facilities because of the positive economic impacts they bring to host municipalities and the State, including high paying permanent job opportunities, construction jobs, and property and sales tax revenues (from energy consumption).

In November 2005, the Board approved further amendments to the rules to provide more guidance on which of the facility components would be considered eligible as disaster recovery, and to address concerns that an overly broad interpretation of a disaster recovery center would have significant fiscal impact to the State in loss of sales tax revenues.

BACKGROUND - MORGAN STANLEY MANAGEMENT SERVICES II

Morgan Stanley Management Services II, Inc. (Morgan Stanley) submitted to the Authority, in February 2006, an application to participate in the Structured Finance Program (SFP) for a sales tax exemption of $6.3 million, on $106 million of expenditures to create a Tier III Disaster Recovery Center. In January 2008, Morgan Stanley submitted a revised request for a $9,401,890 million sales tax exemption, based on the current sales tax rate of 7%, on $134,312,715 of building and leasehold improvements for a Tier IV Disaster Recovery Center.

PRELIMINARY APPROVAL - APRIL 11, 2006

At the April 11, 2006 Board meeting, the Members of the Authority granted preliminary approval to Morgan Stanley for sales-tax exemption under the Authority's Structured Finance Program to build a combined disaster recovery center and business continuity center.

Based on the significant capital investment and the creation of 10 new full-time jobs that this project was projecting for the municipality and State, staff recommended preliminary approval of Morgan Stanley's application. 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 $6,360,000, based on a 6% sales tax rate. Based on the current 7% sales tax rate the amount of sales tax exemption will now be $7,420,000.

The preliminary approval was conditioned upon:

1) A certification by the applicant that the costs submitted will be applied solely to the eligible machinery, equipment, building, furniture, fixtures, and leasehold improvements and/or construction material necessary to operate the disaster recovery center. Any redundant, or increased capacity requirements for business continuity or future business growth would not be eligible.

2) Review and verification by an independent technical consultant, retained by the Authority to verify the eligible costs, and present their findings to the Board prior to the approval of the sales tax exemption. The applicant will be responsible for the costs incurred by this technical review.

In addition, in the event the applicant does not meet its respective new full-time job projections, they shall return a proportionate percentage of the Sales Tax benefit. This project is subject to prevailing wage.

2008 REVISED PROJECT

Please note, the scope of the project changed since the original approval from a Tier III to a Tier IV Disaster Recovery facility, with space requirements increasing from 250,000 sq. ft. to 370,000 sq. ft. Total project cost has increased from $212 million to $398 million for the first phase. Increased project cost is a function of Morgan Stanley revising the project to a higher level of system redundancy. Per industry definition, a Tier IV system is for a company that has an international market presence delivering 24 hours a day x 365 days a year services in a highly competitive client-facing market space including companies who have extremely high-availability requirements for ongoing business, or for whom there is a profound cost of disruption due to any data center shutdown. The cost of disruption makes the case for investment in high availability infrastructure a clear business advantage.

TECHNICAL CONSULTANT – NAVIGANT CONSULTING

Based on a competitive selection process, Navigant Consulting, Inc. (NYSE: NCI) was selected in April 2006 as the Authority's technical consultant. The assignment was to determine if the amount of assistance requested was reasonable by breaking out the respective qualified cost associated with Disaster Recovery and the non qualifying Business Continuity costs. Navigant has reviewed the information related to the updated project and determined a range for eligible costs from $121 million to $398 million for Phase I.

In as much as Navigant's review determined a higher cost range than the amount approved in April 2006, Morgan Stanley has agreed to limit its request to the $106 Million amount that was preliminarily approved.

RECOMMENDATION

Based on the Board's April 11, 2006 preliminary approval, Navigant's review of costs and staff's review of Navigant's report, staff recommends approval of Morgan Stanley's request to receive sales tax exemption on real estate and leasehold improvement purchases up to $106 million which, at the current sales tax rate equates to a benefit of $7,420,000.

Caren S. Franzini

Prepared By: Michael Krug

DIRECT LOANS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - DIRECT LOAN PROGRAM

APPLICANT: Trenton Zephyr Urban Renewal Corporation P20601

PROJECT USER(S): Clarke Caton Hintz P.C. * - indicates relation to applicant

PROJECT LOCATION: 100 Barrack Street Trenton City (T/UA) Mercer

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Trenton Zephyr Urban Renewal Corporation, ("Trenton Zephyr" or the "Borrower") a newly formed real estate holding company, has entered into a lease agreement with the Historic Trenton Masonic Temple, LLC., ("Masonic Temple") to lease the entire third floor of a three story building located in downtown Trenton, NJ. Related operating company, Clarke Caton Hintz P.C., ("CCH" or the "Company") a professional architectural and planning consulting firm, will occupy the leased space.

This project involves the renovation of the entire third floor to be occupied by CCH under the lease agreement. Renovation of the space will include the installation of all new HVAC, plumbing, electrical systems, new partitions, flooring, ceilings, skylights, office systems, and furniture. This project will result in the relocation of 35 full-time professional jobs from Ewing to Trenton City, NJ. An additional 10 full time jobs are expected to be created over the next two years.

APPROVAL REQUEST:

Approval of a $1,500,000 loan through the Urban Plus Program is requested.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: $1,500,000

TERMS OF LOAN: Fixed at ½ of the Federal Discount Rate at closing for five years with a floor of 2.00%. One rate reset at the five-year anniversary at ½ the prevailing Federal Discount Rate with a floor of 2.00%. Ten-year term, ten-year amortization.

PROJECT COSTS:

Renovation of existing building	$2,799,000
Soft Costs	$765,000
Contingency	$224,000
TOTAL COSTS	$3,788,000

JOBS: At Application 35 Within 2 years 10 Maintained 0 Construction 84

DEVELOPMENT OFFICER: P. Ceppi **APPROVAL OFFICER:** D. Lawyer

LOCAL DEVELOPMENT FINANCING FUND

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

APPLICANT: AIS, Realty, L.L.C. P18049

PROJECT USER(S): American Industrial Supply Corporation * - indicates relation to applicant

PROJECT LOCATION: 351 Smith Street Perth Amboy City (T/UA) Middlesex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

AIS Realty, LLC is a holding company formed to acquire a 37,000 square foot building on 1.26 acres of land. Initially 80% of the space will be occupied by American Industrial Supply Corporation (AIS). AIS was founded in 1978 operating as a pipe, valve and fitting distributor that also provides value added services such as threading, grooving and cutting. Edward Higgins is the sole owner of AIS and his son James Sean owns 100% of the applicant.

Project includes the building acquisition, renovations and equipment in order for AIS to expand from an existing facility within Perth Amboy. Financing sources include $2,032,500 tax exempt bond directly purchased by Capital One (NJEDA application P # 18050) which closed 3/6/08 and customer equity.

APPROVAL REQUEST:

Approval is recommended for a $650,000 LDFF loan.

FINANCING SUMMARY:

LENDER: Local Development Financing Fund

AMOUNT OF LOAN: $650,000

TERMS OF LOAN: Fixed at closing at 50% of the Federal Discount Rate or 2% whichever is greater. Five year fixed rate to be reset for a second five years at a similar index. 10 year term based on a 20 year amortization

PROJECT COSTS:

TOTAL COSTS	$0 *

* - Indicates that there are project costs reported on a related application.

JOBS:	At Application	0	Within 2 years	0	Maintained	0	Construction	0
	Jobs on Related 18050	35		17		0		9

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

NEW MARKETS LOAN PROGRAM

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - NEW MARKETS TAX CREDITS PROGRAM

APPLICANT: MEPT Journal Square Urban Renewal LLC P19569

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

PROJECT LOCATION: Journal Square Jersey City (T/UA) Hudson

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Applicant is a single purpose entity with members New Tower Trust Company Multi-Employer Property Trust (65.625% interest), Journal Square Development Urban Renewal, LLC (21.875% interest) and Becker Development, LLC (12.5% interest) formed to develop a 1.5 acre site adjacent to the Journal Square PATH station into an exciting and significant mixed use project. The presently underutilized property will be transformed by an iconic structure of exceptional design that will be a visual gateway to Journal Square, support a growing population and workforce, and further the revitalization that is already underway. The plan combines rental housing, multi-story retail and parking in a transit-operated development that will bring new vigor to Journal Square. The project includes approximately 1,500 new apartments in two towers over a seven-story podium structure containing 156,000 square feet of retail and 780+ secure parking spaces. There are two phases of the project with the first consisting of the retail, parking and one residential tower (874 units) with NJEDA funds specifically being used for a portion of the retail and parking (which has been segregated into a separate condominium).

The site is located on Journal Square at the intersection of two of Jersey City's main thoroughfares - Kennedy Boulevard and Bergen Avenue. It is bound by the Journal Square PATH and Transportation Center to the north, Journal Square Plaza to the west, Hudson Community College to the east, and Sip Avenue to the south. The site now contains a parking lot and several vacant or condemned buildings and lots. While the majority of new construction in Jersey City has taken place on the waterfront, Journal Square is beginning to undergo redevelopment after decades or neglect, and new development could soon transform the area.

The mixed-use development program consists of approximately 60 and 40-story residential towers above a 7-story retail and parking base with a rooftop terrace. The retail space is on the basement, ground, and second levels and fronting Journal Square Plaza, the PATH and Transportation Center and Sip Avenue. 1.24 million square feet of studio, one-bedroom and two-bedroom apartments with a swimming pool, children's play area, dog run, lawn area and other amenities.

The commercial component of this project will provide amenities to residents and fill gaps in the retail services available to the surrounding community and public transportation users. There will be a combination of large-format retailers, full-service grocery store, fitness center, as well as smaller retail tenants. The project is expected to achieve silver LEED certification.

The redevelopment of Journal Square meets numerous local and state redevelopment goals for the area and part of a redevelopment agreement with the Jersey City Redevelopment Agency. Once the design is complete and fully approved, the project will take approximately 30 months to construct, with the North Tower completion in advance of the South Tower. Parking and retail will be completed first with residential units expected to be available for occupancy in 2010.

APPROVAL REQUEST:

Approval is requested for a $15,522,500 New Markets Tax Credit loan from NJCDE-3, interest only for seven years. Principal amortization of $3 million at the end of year seven, eight and nine with a bullet maturity for the remaining principal at the end of year ten.

FINANCING SUMMARY:

LENDER: NJCDE-3

AMOUNT OF LOAN: 15,522,500

TERMS OF LOAN: Fixed at the time of closing at 3%, interest only for seven years. Annual principal payments of $3 million at end of years 7, 8 & 9, and all remaining principal due at the end of year ten.

PROJECT COSTS:

Construction of new building or addition	$64,823,330
Land	$9,782,051
Working capital	$7,046,805
Interest during construction	$6,857,672
Soft Costs	$5,237,450
Developer Fee	$3,131,260
Finance fees	$3,074,435
Contingency	$2,900,642
Engineering & architectural fees	$2,661,940
Construction of roads, utilities, etc.	$1,871,612
TOTAL COSTS	$107,387,197

JOBS: At Application 0 Within 2 years 241 Maintained 0 Construction 2,001

DEVELOPMENT OFFICER: M. Piliere **APPROVAL OFFICER:** M. Conte

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 13, 2008

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

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

Private Loan:
Desmond and Rose Brizan **$101,410**

Total UST funding for May 2008 ..... **$101,410**

Prepared by: Lisa Petrizzi

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

APPLICANT: Desmond and Rose Brizan P21180

PROJECT USER(S): Unaffiliated tenants * - indicates relation to applicant

PROJECT LOCATION: 54 Ellington Street East Orange City (T/UA) Essex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Desmond and Rose Brizan own the four-family rental home located at 54 Ellington Street in East Orange. It has been identified that the property is in need of remediation due to a leaking underground storage tank. NJDEP has reviewed the project and determined that the applicant is technically eligible for a $101,410 loan.

APPROVAL REQUEST:

Approval is recommended for a $101,410 loan as proposed.

FINANCING SUMMARY:

LENDER: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF LOAN: $101,410

TERMS OF LOAN: 5% fixed. 10-year term and amortization.

PROJECT COSTS:

Upgrade,Closure,Remediation	$101,410
NJDEP oversight cost	$10,141
EDA administrative cost	$250
TOTAL COSTS	$111,801

APPROVAL OFFICER: S. Brady

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 13, 2008

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 April 01, 2008 to April 30, 2008

Summary:

	# of Grants	$ Amount
Leaking tank grants awarded	74	$1,052,901
Non-leaking tank grants awarded	176	$437,114

Applicant	Description	Grant Amount	Awarded to Date
Alampi, David A. (P21659)	Initial grant for upgrade, closure and remediation	$8,820	$8,820
Altavilla, John (P20633)	Initial grant for site remediation	$9,468	$9,468
Alvarado, Jeorge (P21249)	Initial grant for upgrade, closure and remediation	$10,051	$10,051
Beneshan, Ella (P21220)	Initial grant for upgrade, closure and remediation	$18,326	$18,326
Benjamin, Laura Bonas (P20337)	Initial grant for upgrade, closure and remediation	$10,599	$10,599
Berry, Hilda M. (P21431)	Initial grant for upgrade, closure and remediation	$16,024	$16,024
Besold, Tom (P21552)	Initial grant for upgrade, closure and remediation	$11,970	$11,970
Bickunas, John A. (P20023)	Initial grant for upgrade, closure and remediation	$8,843	$8,843
Biernacki, Walter (P21486)	Initial grant for upgrade, closure and remediation	$4,309	$4;309
Catalano, Cathleen (P21367)	Supplemental grant for upgrade,	$17,111	$37,253

Applicant	Description	Grant Amount	Awarded to Date
	closure and remediation		
Cohen, Marvin and Sandra (P21432)	Initial grant for upgrade, closure and remediation	$68,596	$68,596
Cordero, Olga (P19016)	Initial grant for upgrade, closure and remediation	$11,264	$11,264
Crisci, Gregory and Annette (P21730)	Initial grant for upgrade, closure and remediation	$5,352	$5,352
Cummins, Peter and Caroline (P21382)	Initial grant for upgrade, closure and remediation	$6,695	$6,695
D'Andrea, Helen L. (P20571)	Initial grant for site remediation	$22,271	$22,271
Definis, Agnes (P21271)	Initial grant for upgrade, closure and remediation	$32,350	$32,350
DelleChiaie,Vincent (P20507)	Initial grant for site remediation	$9,072	$9,072
Dempsey, Alan J. (P20024)	Initial grant for upgrade, closure and remediation	$6,983	$6,983
Douze, Yanick (P20626)	Initial grant for upgrade, closure and remediation	$13,515	$13,515
Drury, Doris (P21303)	Initial grant for upgrade, closure and remediation	$5,700	$5,700
Duddy, Janet (P21429)	Initial grant for upgrade, closure and remediation	$9,149	$9,149
Ehrl, Eleanor (P21720)	Initial grant for upgrade, closure and remediation	$10,298	$10,298
Fontanella, Lisa (P20866)	Initial grant for upgrade, closure and remediation	$3,331	$3,331
Freeswick, James R. (P20865)	Initial grant for upgrade, closure and remediation	$14,794	$14,794
Gale, Gladys (P20432)	50% Initial grant for site remediation	$4,578	$4,578
Gordon, Charles and Patricia (P21493)	Initial grant for upgrade, closure and remediation	$12,018	$12,018
Hackett, Michael and Kim (P21744)	Initial grant for upgrade, closure and remediation	$12,298	$12,298
Hatala, John B. (P21374)	Initial grant for upgrade, closure and remediation	$6,233	$6,233
Hazuda, Keith (P21440)	Initial grant for upgrade, closure and remediation	$19,977	$19,977
Horan, Robert and Tracy (P19453)	Supplemental grant for upgrade, closure and remediation	$2,289	$38,386
Kenngott, James and Debbie (P19499)	Initial grant for upgrade, closure and remediation	$10,585	$10,585
Koehler, Karl and Dorothy	Initial grant for upgrade,	$4,144	$4,144

Applicant	Description	Grant Amount	Awarded to Date
(P21490)	closure and remediation		
Lauck, George (P19862)	Initial grant for upgrade, closure and remediation	$2,500	$2,500
Lee, William (P21437)	Initial grant for upgrade, closure and remediation	$10,651	$10,651
Li, Zhijia Leo (P21112)	Initial grant for upgrade, closure and remediation	$9,141	$9,141
Long, Christopher M. and Lucy (P21491)	Initial grant for upgrade, closure and remediation	$13,726	$13,726
Loock, Richard E. (P20019)	Initial grant for site remediation	$2,525	$2,525
Lorello, Thomas and Lucy (P21442)	Initial grant for upgrade, closure and remediation	$10,667	$10,667
Luh, Jei Hong (P20068)	Supplemental grant for site remediation	$6,894	$14,823
Mastrodonato, David (P21060)	Initial grant for upgrade, closure and remediation	$7,555	$7,555
Matkowsky, Laurel (P21658)	Initial grant for upgrade, closure and remediation	$3,337	$3,337
McHugh, Thomas E. (P20395)	Initial grant for upgrade, closure and remediation	$14,659	$14,659
McNamara, Michael (P21731)	Initial grant for upgrade, closure and remediation	$9,935	$9,935
Mildred Conroy Corporation (P21015)	Initial grant for upgrade, closure and remediation	$8,265	$8,265
Minucci, Jettie (P21722)	Initial grant for upgrade, closure and remediation	$8,839	$8,839
Narayan Hospitality, L.L.C. (P20956)	Initial grant for site remediation	$59,612	$59,612
Nouri, Fouad (P20764)	Supplemental grant for site remediation	$68,522	$318,522*
Pee, Roosevelt (P21268)	Supplemental grant for upgrade, closure and remediation	$10,040	$41,050
Pickhardt, Paula and Steven (P21265)	Initial grant for upgrade, closure and remediation	$20,267	$20,267
Pignatora, Lucy (P19612)	Supplemental grant for site remediation	$46,149	$254,302*
Pinho, Antonio (P21496)	Initial grant for upgrade, closure and remediation	$8,902	$8,902
Power, Maureen (P21250)	Initial grant for upgrade, closure and remediation	$16,039	$16,039
Presti, Francesco (P21495)	Initial grant for upgrade, closure and remediation	$10,438	$10,438
Rana, Khalid (P20926)	Supplemental grant for site	$14,671	$23,251

Applicant	Description	Grant Amount	Awarded to Date
	remediation		
Ronca, John Jr. (P21439)	Initial grant for upgrade, closure and remediation	$17,936	$17,936
Roth, Dale (P21371)	Initial grant for upgrade, closure and remediation	$8,787	$8,787
Schwab, Chana and Elisha (P21551)	Initial grant for upgrade, closure and remediation	$11,142	$11,142
Smyrna Missionary Baptist Church (P21434)	Initial grant for upgrade, closure and remediation	$56,906	$56,906
Somers, Patrick (P21655)	Initial grant for upgrade, closure and remediation	$3,224	$3,224
Stewart, Robert (P21365)	Initial grant for upgrade, closure and remediation	$4,086	$4,086
Stone, Anita (P21550)	Initial grant for upgrade, closure and remediation	$25,497	$25,497
Switzer, Patrick and Amy (P21726)	Initial grant for upgrade, closure and remediation	$8,683	$8,683
Temme, Jean (P21654)	Initial grant for upgrade, closure and remediation	$7,819	$7,819
Thomas, Antoinette (P20082)	Initial grant for site remediation	$9,480	$9,480
Thompson, Irose (P21176)	Initial grant for upgrade, closure and remediation	$11,946	$11,946
Tse, Shek Charm (P21665)	Initial grant for upgrade, closure and remediation	$20,013	$20,013
Varela, J. Joseph (P21063)	Initial grant for upgrade, closure and remediation	$16,780	$16,780
Veals, Josephine (P21492)	Initial grant for upgrade, closure and remediation	$3,840	$3,840
Vicari Monteverde, Carla (P20928)	Initial grant for upgrade, closure and remediation	$11,327	$11,327
Wawyzenski, Teresa (P21613)	Initial grant for upgrade, closure and remediation	$22,966	$22,966
Whipple, Dennis and Joanna (P20335)	Initial grant for upgrade, closure and remediation	$9,942	$9,942
Williford, Gregg E. (P21267)	Initial grant for upgrade, closure and remediation	$19,087	$19,087
Wynn, Peter and Carol Wright (P20028)	Initial grant for upgrade, closure and remediation	$2,677	$2,677
Zazzera, Mary T. and Buettner, Richard J. (P21433)	Initial grant for upgrade, closure and remediation	$10,416	$10,416

74 Grants **Total Delegated Authority** **$1,052,901**

Applicant	Description	Grant Amount	Awarded to Date
	funding for Leaking applications.		
Acevedo, Jose A. and Rosa (P21643)	Grant to remove an underground storage tank and install an above ground storage tank	$2,485	$2,485
Adams, Frank R. and Elaine L. (P21541)	Grant to remove an underground storage tank and install an above ground storage tank	$2,825	$2,825
Arrowood, Natalie (P21505)	Grant to remove an underground storage tank and install an above ground storage tank	$2,985	$2,985
Ashton, Joseph W. and Maryalice L. (P21652)	Grant to remove an underground storage tank and install an above ground storage tank	$2,800	$2,800
Babb, Mary R. (P21359)	Grant to remove an underground storage tank and install an above ground storage tank	$2,450	$2,450
Bandura, Stanley S. and Donna L. (P21080)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Barone, John and Renee (P21543)	Grant to remove an underground storage tank	$1,200	$1,200
Barrientos, Jorge and Sheila (P21215)	Grant to remove an underground storage tank and install an above ground storage tank	$2,516	$2,516
Benson, Mildred L. (P21605)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Bergeron, James and Patricia (P21618)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Botros, Sameh and Samira (P20694)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Brady, Darrin and Leslie P. (P21131)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Bratsano, George and Marie (P21577)	Grant to remove an underground storage tank and install an above ground storage tank	$2,963	$2,963
Britton, Helen (P21536)	Grant to remove an underground storage tank	$735	$735
Brosonski, Thomas (P21592)	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
Buchanan, Karen L. (P21335)	Grant to remove an underground storage tank and install an above ground storage tank	$2,729	$2,729
Burdack, Joyce M. (P20959)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Cammarata, John V. and Judy (P21617)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Chamberlain, Brandon and Dena (P21553) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	$2,748	$2,748
Chang, Virginia (P21622)	Grant to remove an underground storage tank and install an above ground storage tank	$2,550	$2,550
Charette, George H. and Joann (P20934)	Grant to remove an underground storage tank and install an above ground storage tank	$2,515	$2,515
Chinn, John H. and Nessie L. Saltus (P21638) Tank A	Grant to remove an underground storage tank	$1,200	$1,200
Chmura, John D. and Joan (P21327)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Colavita, Benjamin (P21563)	Grant to remove an underground storage tank and install an above ground storage tank	$2,825	$2,825
Comer, Robert and Lois (P21580)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Comiski, Emma M. (P21007)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Connor, John J. (P21689)	Grant to remove an underground storage tank and install an above ground storage tank	$2,608	$2,608
Cooper, Maureen (P21457)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Costello, Kathleen (P21396)	Grant to remove an underground storage tank and install an above ground storage tank	$2,350	$2,350
Costello, Kenneth C. (P21767)	Grant to remove an underground storage tank	$1,200	$1,200
Cottrell, Cheryl and David O. (P21559)	Grant to remove an underground storage tank	$1,200	$1,200
Cowell, Tracy L. (P20360)	Grant to remove an underground	$3,000	$3,000

Applicant	Description	Grant Amount	Awarded to Date
	storage tank and install an above ground storage tank		
Cox, Walter W., Jr. (P20819)	Grant to remove an underground storage tank and install an above ground storage tank	$2,500	$2,500
Dailey, Thomas and Barbara (P21568)	Grant to remove an underground storage tank and install an above ground storage tank	$2,350	$2,350
Daily, F. Michael Jr. and Mary (P21416)	Grant to remove an underground storage tank	$1,200	$1,200
Davis, James S. and Ruth (P21698)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Dawkins, Daniel G. (P21276)	Grant to remove an underground storage tank	$1,200	$1,200
DeVizio, Robert and Phyllis (P21533)	Grant to remove an underground storage tank	$1,200	$1,200
Delgardio, Joseph (P21560)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Derenberger, Tad and Alison (P21598)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Dey, Pamela (P21596)	Grant to remove an underground storage tank and install an above ground storage tank	$2,227	$2,227
DiCamillo, Joseph (P21005)	Grant to remove an underground storage tank and install an above ground storage tank	$2,677	$2,677
Dinan, Irene (P21714)	Grant to remove an underground storage tank and install an above ground storage tank	$2,312	$2,312
Dolan, Brian J. (P21089)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Drozd, Kenneth (P20419)	Grant to remove an underground storage tank and install an above ground storage tank	$2,489	$2,489
Eagen, James and Linda (P21516)	Grant to remove an underground storage tank	$1,200	$1,200
Evans, Denise L. (P21331) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	$2,160	$2,160
Fazio, Frank J. (P21344)	Grant to remove an underground storage tank and install an above ground storage tank	$2,500	$2,500

Applicant	Description	Grant Amount	Awarded to Date
Feindt, Arlene A. (P21321)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Ferreira, Mariann (P21685) Tank B	Grant to remove an underground storage tank	$1,200	$1,200
Forrest, John W. and Kimberly A. (P21133)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Fowler, Richard and Sheila (P21575)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Frampton-Hermary, Annie (P21593)	Grant to remove an underground storage tank	$1,200	$1,200
Francis, Donna and Ken (P21326)	Grant to remove an underground storage tank	$1,200	$1,200
Gagnon, Brian (P21393)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Garagliano, Paul P. and Denise M. (P21620)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Garfole, Carmelina (P21463)	Grant to remove an underground storage tank and install an above ground storage tank	$2,110	$2,110
Germann, Wilbur (P21606)	Grant to remove an underground storage tank and install an above ground storage tank	$2,297	$2,297
Gerry, Robert J. and Christa M. (P21640)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Gillan, Thelma (P20781)	Grant to remove an underground storage tank	$1,200	$1,200
Giordano, Anthony (P21517)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Glaubman, Steve and Linda (P21356)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Grecco, Frank and Kathi (P21503)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Harris, Jeffrey S. and Jane A. (P21313)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Regi, Russell C. and Sharon P. (P21421)	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
Heim, Douglas and Janine (P21649)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Henderson, Sheila (P21641)	Grant to remove an underground storage tank	$1,200	$1,200
Horn, Daniel J. and Margaret (P21690)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Howell, Arnold and Mary Jane Howell (P20852)	Grant to remove an underground storage tank and install an above ground storage tank	$2,692	$2,692
Hunter, Clyde and Carmen (P21470)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Hurley, James R. and Walda R. (P21761)	Grant to remove an underground storage tank and install an above ground storage tank	$2,605	$2,605
Ison, James (P21582)	Grant to remove an underground storage tank and install an above ground storage tank	$2,894	$2,894
Januszka, Michael M. and Dana L. (P21540)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Johnson, Sandra (P21566)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Kaplunovsky, Aleksandr and Veronia Lifshyts (P21474)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Kaufman, Mark and Sheila (P21534)	Grant to remove an underground storage tank and install an above ground storage tank	$2,048	$2,048
Kearney, Jerry W. and Georgia A. (P21594)	Grant to remove an underground storage tank and install an above ground storage tank	$2,600	$2,600
Kelly, Steven B. and Wendy L. (P21407)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Kelly-Raffetto, Penny and Paul J. (P21510)	Grant to remove an underground storage tank and install an above ground storage tank	$2,790	$2,790
Kervatt, Carl and Gail (P21556) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	$2,416	$2,416
Kruger, Barbara (P21589)	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
Krysyna, Bogdan and Lesia (P21408)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Kusha, Gary (P21583)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Lawson, James J. and Jennifer L. (P21637)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Lipkowitz, Carolyn (P21469)	Grant to remove an underground storage tank and install an above ground storage tank	$2,647	$2,647
List, Wayne Jr. and Kristin (P21527)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Loughran, Kathleen E. (P21680)	Grant to remove an underground storage tank	$1,200	$1,200
Malone, Raymond and Linda (P21691)	Grant to remove an underground storage tank and install an above ground storage tank	$2,762	$2,762
Margaritondo, Anthony and Leslie (P21475)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Mariconda, Joanne (P21554)	Grant to remove an underground storage tank and install an above ground storage tank	$2,640	$2,640
Mathis, Florence (P21681)	Grant to remove an underground storage tank	$1,200	$1,200
Mauser, John (P21712)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
McCormick, Caroline and Chris (P21619)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Mendez, Richard (P21647)	Grant to remove an underground storage tank and install an above ground storage tank	$2,527	$2,527
Menzies, Lucille and Steven (P21642)	Grant to remove an underground storage tank	$1,000	$1,000
Mermelstein, Mike (P21479)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Michalski Jr., Walter H. (P21542)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Michalski Sr., Walter H. and Georgette (P21635)	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		
Mierzejwski, Helen (P21195)	Grant to remove an underground storage tank and install an above ground storage tank	$2,936	$2,936
Miller, Duane R. and Jacqueline L. (P21425)	50 % grant to remove an underground storage tank and install an above ground storage tank	$1,500	$1,500
Mitchell, James B. and Dina (P21453)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Monroe, Leonard and Mary Monica (P21573)	Grant to remove an underground storage tank	$1,200	$1,200
Moorji, Nelsha and Andrew Ruggirello (P21467)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Munday, Ernest (P21581)	Grant to remove an underground storage tank	$1,200	$1,200
Murray, Kenneth (P21634)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Muzeau, Francois J. (P21675)	Grant to remove an underground storage tank	$1,200	$1,200
Muzeni, Richard and Kathryn E. (P21762)	Grant to remove an underground storage tank and install an above ground storage tank	$2,800	$2,800
Narkiewicz, William and Carol (P21683)	Grant to remove an underground storage tank and install an above ground storage tank	$2,600	$2,600
Nemeth, Patrick M. and Britta A. (P21567)	Grant to remove an underground storage tank	$1,200	$1,200
Newhouse, James E. and Candy L. (P21607)	Grant to remove an underground storage tank and install an above ground storage tank	$2,795	$2,795
O'Connor, Paul and Suzanne (P21561) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	$2,654	$2,654
O'Connor, Paul and Suzanne (P21562) Tank B	Grant to install an above ground storage tank	$1,337	$1,337
Ostberg, Eric C. and Carol (P21677)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Otto, David E. Jr. and Joan M. (P21668)	Grant to remove an underground storage tank and install an above ground storage tank	$2,784	$2,784

Applicant	Description	Grant Amount	Awarded to Date
Padilla, Angelo (P20615)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Palczynski, John D. and Patricia Laverty (P21452)	Grant to remove an underground storage tank and install an above ground storage tank	$2,849	$2,849
Parraga, Washington A. (P21202)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Patelis, Heidi (P21678)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Pedro, Hermes and Celia (P20050)	Grant to remove an underground storage tank	$1,200	$1,200
Pellerin, Thomas C. and Karen L. (P21766)	Grant to remove an underground storage tank and install an above ground storage tank	$2,700	$2,700
Penstein, Aharon (P21472)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Peraria, Melissa and Brian (P21501)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Peta, Peter P. and Yolanda R. (P21748)	Grant to remove an underground storage tank	$1,141	$1,141
Phitts, Joyce and Nelson (P21478)	Grant to remove an underground storage tank and install an above ground storage tank	$2,785	$2,785
Pilitowski, Kevin and Sandra (P21237)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Pinto III, John and Marguerite (P21599)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Popielarz, Iona Irene (P21701)	Grant to remove an underground storage tank and install an above ground storage tank	$2,681	$2,681
Prestia, Donna and Joseph (P21572)	Grant to remove an underground storage tank and install an above ground storage tank	$2,671	$2,671
Price, Joseph P. (P21544)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Quigley, James and Kimberly (P21366)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Raimondi, Theresa Bussiculo	Grant to remove an underground	$2,523	$2,523

Applicant	Description	Grant Amount	Awarded to Date
and William Jr. (P21323)	storage tank and install an above ground storage tank		
Rasmussen, Bent (P21713)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Riker, Arthur H. and Diana L. (P21574)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Ritchie, Ethel K. (P21676)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Roberts, Thomas and Joyce (P21587)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Rowohlt, Kathryn and William (P21590)	Grant to remove an underground storage tank and install an above ground storage tank	$2,695	$2,695
Rudolph, Sr., Douglas and Patricia (P21468)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Ryan, Rosemary T. (P21644)	Grant to remove an underground storage tank	$1,037	$1,037
Sapozhnikov, Yefim and Yevgeniya (P21473)	Grant to remove an underground storage tank	$1,200	$1,200
Sasarak, Doreen and Michael (P21504)	Grant to remove an underground storage tank	$1,200	$1,200
Sayre, Heidi M. and David M. (P21531)	Grant to remove an underground storage tank and install an above ground storage tank	$2,890	$2,890
Schlack, Thomas and April (P21670)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Schmitter, Karl G. (P21228)	Grant to remove an underground storage tank	$1,200	$1,200
Schneider, Edward and Katherine (P21292)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Schoener, George (P21696)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Smith, C. Barbara (P21167)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Sobin, Martin C. and Sherri Heller (P21565)	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
Spector, Lori and Marc (P20946)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Speranza, Mark and Danielle (P21411)	Grant to remove an underground storage tank	$1,170	$1,170
Spicciatie, Allison and Ralph (P21519)	Grant to remove an underground storage tank	$1,200	$1,200
Stavsky, Yitzchok and Miryam (P21447) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Stavsky, Yitzchok and Miryam (P21448) Tank B	Grant to remove an underground storage tank	$1,200	$1,200
Strauss, Eli (P21595)	Grant to remove an underground storage tank	$1,200	$1,200
Stronczer, Stephen L. and Patricia L. (P21465)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Subbotin, Michael I. (P21194)	Grant to remove an underground storage tank	$1,000	$1,000
Subero, Nancy (P21653)	Grant to remove an underground storage tank and install an above ground storage tank	$2,857	$2,857
Szolkowski, Christine and Roman (P21564)	Grant to remove an underground storage tank and install an above ground storage tank	$2,637	$2,637
Tate, Alice (P20589)	Grant to remove an underground storage tank and install an above ground storage tank	$2,600	$2,600
Tenore, Frances (P21664)	Grant to remove an underground storage tank and install an above ground storage tank	$2,750	$2,750
Tesser, Zev and Rachel (P19257)	Grant to remove an underground storage tank	$1,095	$1,095
Utter, Roland and Nanette M. (P21558)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Waldron, Robert L. and Carol J. (P21446)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Walker, Paula C. and Timothy (P21709)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Ward, Jennie C. (P21695)	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
Ward, Robert L. and Kathleen (P21357)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Warner, Joan R. (P21011)	Grant to remove an underground storage tank and install an above ground storage tank	$2,612	$2,612
Wasser, Bernard D. and Leah (P21079) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	$2,952	$2,952
Wasser, Bernard D. and Leah (P21205) Tank B	Grant to install an above ground storage tank	$1,527	$1,527
Wasser, Bernard D. and Leah (P21609) Tank C	Grant to install an above ground storage tank	$1,527	$1,527
Weaver, Carol (P21476)	Grant to remove an underground storage tank and install an above ground storage tank	$2,837	$2,837
Weber Jr., Harold E. and Doris L. (P21633)	Grant to remove an underground storage tank and install an above ground storage tank	$2,950	$2,950
Webster, John C. and Debra L. (P21483)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Wilson, James E. (P21410)	Grant to remove an underground storage tank and install an above ground storage tank	$1,933	$1,933
Wilson, John and Patricia (P21646)	Grant to remove an underground storage tank and install an above ground storage tank	$2,912	$2,912
Yacovelli, Richard and Catherine (P21608)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Zakar, Edward A. (P21424)	Grant to remove an underground storage tank	$850	$850

176 Grants **Total Delegated Authority funding for Non-Leaking applications.** **$437,114**

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

Caren S. Franzini

Prepared by: Lisa Petrizzi, Finance Officer

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 13, 2008

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, site investigation, remedial investigation, and remedial action activities. The scope of work is described on the attached project summaries.

Municipal Grants:

Borough of Keyport (Current Boat Ramp BDA Site).....**$242,959**
Camden Redevelopment Agency (Camden Waterfront-East)..... **$217,074**
City of Paterson (Apollo Dye House).....**$1,720,855**
City of Paterson (Columbia Textile Mill) **$472,120**
Township of Old Bridge (Sommer Property).....**$414,455**

Private Grant:

Ford Fasteners, Inc.....**$178,797**

Total HDSRF funding for May 2008 .....$3,246,260

Prepared by: Lisa Petrizzi

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

APPLICANT: Borough of Keyport (Current Boat Ramp BDA Site) P21970

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

PROJECT LOCATION: 1st Street and Broad Street Keyport Borough (N) Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site, identified as Block 94, Lots 1, 1.01, 2, 2.01, 3 is a former Department of Public Works fueling yard and currently operational as the Borough's boat ramp which has potential environmental areas of concern (AOC's). The Borough of Keyport currently owns the project site and has satisfied Proof of Site Control. The project site is located within the Keyport Brownfield Development Area (BDA). It is the Borough's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use.

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

According to amended legislation, a grant can be awarded to a municipality, county or redevelopment entity authorized to exercise redevelopment powers up to 75% of the costs of remedial action for projects within a BDA. The grant has been calculated off 75% of the RA costs ($220,872) and adding the oversight costs ($22,087). The difference will be funded by the Borough.

APPROVAL REQUEST:

The Borough of Keyport is requesting grant funding to perform RA in the amount of $242,959 at the Current Boat Ramp BDA project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT $242,959

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial Action	$294,496
NJDEP oversight cost	$22,087
EDA administrative cost	$500
TOTAL COSTS	$317,083

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Camden Redevelopment Agency (Camden Waterfront-East P22032

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

PROJECT LOCATION: Delaware Avenue Camden City (T/UA) Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site, identified as Block 80, Lot 5 is a public subsurface parking lot which has potential environmental areas of concern (AOC's). The Camden Redevelopment Agency currently owns the project site and has satisfied Proof of Site Control. It is the CRA's intent, upon completion of the environmental investigation activities, to redevelop the project site for residential re-use.

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

APPROVAL REQUEST:

The Camden Redevelopment Agency is requesting grant funding to perform RI in the amount of $217,074 at the Camden Waterfront-East Village project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT $217,074

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	$197,340
NJDEP oversight cost	$19,734
EDA administrative cost	$500
TOTAL COSTS	$217,574

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: City of Paterson (Apollo Dye House) P21522

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

PROJECT LOCATION: 69-83 Straight Street Paterson City (T/UA) Passaic

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site, identified as Block D-0542, Lot 2 is an abandoned building historically used as a brewery, silk company and a dye and finishing manufacturer which has potential environmental areas of concern (AOC's). The City of Paterson currently owns the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site as affordable housing.

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

APPROVAL REQUEST:

The City of Paterson is requesting grant funding to perform RI in the amount of $1,720,855 at the Apollo Dye House project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT $1,720,855

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	$1,638,910
NJDEP oversight cost	$81,945
EDA administrative cost	$500
TOTAL COSTS	$1,721,355

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: City of Paterson (Columbia Textile Mill) P21142

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

PROJECT LOCATION: 28-42 Ryle Avenue Paterson City (T/UA) Passaic

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

City of Paterson received a grant in the amount of $122,018 in August 2007 under P18080 to perform Site Investigation (SI) and Remedial Investigation (RI) activities. The project site, identified as Block B0134, Lot 2, is a vacant textile mill which has potential environmental areas of concern (AOC's). The City of Paterson intends to acquire the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use development.

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

APPROVAL REQUEST:

The City of Paterson is requesting supplemental grant funding to perform SI and RI in the amount of $472,120 at the Columbia Textile Mill project site, for a total funding to date of $594,138.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT $472,120

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	$429,200
NJDEP oversight cost	$42,920
EDA administrative cost	$500
TOTAL COSTS	$472,620

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Township of Old Bridge (Sommer Property) P22028

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

PROJECT LOCATION: Cheesequake Rd and Rtes 9 and Old Bridge Township (T/UA) Middlesex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site, identified as Block 4185, Lot 13.11 is a former landfill that has been closed in the late 1960's which has potential environmental areas of concern (AOC's). The Township of Old Bridge intends to acquire the project site and has satisfied Proof of Site Control. It is the Township's intent, upon completion of the environmental investigation activities, to redevelop the project site for recreation and conservation.

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

APPROVAL REQUEST:

The Township of Old Bridge is requesting grant funding to perform RI in the amount of $414,455 at the Sommer Property project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT $414,455

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	$376,777
NJDEP oversight cost	$37,678
EDA administrative cost	$500
TOTAL COSTS	$414,955

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Ford Fasteners, Inc. P20734

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

PROJECT LOCATION: 110 South Newman Street Hackensack City (T/UA) Bergen

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Ford Fasteners, Inc., owned by Stephen Cellary and Christopher Cellary, is a master distributor and importer of specialty fasteners located in Hackensack. The NJDEP Bureau of Case Management has found the applicant's proposal for financial assistance to be administratively and technically complete and has approved funding to be provided in the form of a Hazardous Discharge Site Remediation 25% Matching Grant under N.J.S.A. 58:10B-Subsection 2, Series A. The grant has been calculated off 25% of the Remedial Action ($162,542) and adding the DEP oversight fees ($16,255).

The scope of work includes remedial action activities which utilizes innovative technology. In addition, pursuant to the evaluation it has been determined that the applicant meets the Authorities standard guidelines under the program.

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of $178,797 to perform the approved scope of work at the project site.

The NJDEP estimated oversight fee is $16,255. 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: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT $178,797 (25% Matching Grant)

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial Action	$650,168
NJDEP oversight cost	$16,255
EDA administrative cost	$500
TOTAL COSTS	$666,923

APPROVAL OFFICER: L. Petrizzi

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

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

APPLICANT: Harbour Mechanical Corporation P21837

PROJECT LOCATION: 351-357 14th Street Hoboken City (T/UA) Hudson County

GOVERNOR'S INITIATIVES:
( ) Urban Fund (X) Other Urban ( ) Edison ( ) Core ( ) RFG

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
Harbour Mechanical Corporation (Harbour), a family owned business, has been supporting the New York construction community since its formation in 1983 with top quality HVAC commercial & industrial services, installation, maintenance contracts and specialty rigging services. Projects range from specialty rigging using a helicopter to install chiller plants for the New York Power Authority, to design, fabrication and installation of new air handling units for the NYSE trading floor, and construction of retail space with special architectural details for Quicksilver Surf Shop. The company is economically viable.

MATERIAL FACTOR:
Harbour is seeking a BEIP grant to support relocating 27 senior management and back office personnel to N.J. Also under consideration is renewing the lease at their current facility in New York City. Management has indicated, with 80% of their work in New York City, field workers will continue to work out of New York. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to make a first move into New Jersey.

APPROVAL REQUEST: **PERCENTAGE:** 80%
TERM: 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: $ 1,259,280
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 0

ELIGIBLE BEIP JOBS: Year 1 27 Year 2 0 Base Years Total = 27

ANTICIPATED AVERAGE WAGES: $130,000

ESTIMATED PROJECT COSTS: $3,869,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $1,574,100

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $1,101,870

PROJECT IS: ( ) Expansion (X) Relocation NYC

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: J. Colon **APPROVAL OFFICER:** M. Krug

Applicant : Harbour Mechanical Corporation

Project # : P21837

FORMULA EVALUATION

Criteria		Score
1. Location:	Hoboken City	N/A
2. Job Creation	27	1
Targeted : _____ Non-Targeted : X		
3. Job at Risk:	0	0
4. Industry:	construction & related activities	0
Designated : _____ Non-Designated : X		
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	$3,869,000	2
7. Average Wage:	$ 130,000	4
	TOTAL:	9

Bonus Increases (up to 80%):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	20%
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	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%	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: 55 %

Total Score :

Total Score per formula:	9 = 30 %
Construction/Renovation :	5 %
Bonus Increases :	55 %
Total Score (not to exceed 80 %):	80 %

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

APPLICANT: inVentiv Health, Inc. and Subsidiaries P21891

PROJECT LOCATION: 500 Atrium Drive Franklin Township (N) Somerset County

GOVERNOR'S INITIATIVES:
( ) Urban Fund ( ) Other Urban (X) Edison ( ) Core ( ) RFG

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
inVentiv Health, Inc. (inVentiv), a public company listed on the Nasdaq (VTIV), is a provider of outsourced services for the pharmaceutical, life sciences and healthcare industries that were traditionally performed by fully integrated manufacturers. The applicant delivers through its four core business segments clinical staffing, clinical operations, biostatistics, and data management solutions. In addition, inVentiv operates one of the largest healthcare marketing organizations in the world that partners with pharmaceutical and biotech clients to provide a comprehensive portfolio of advertising, communication and patient adherence services. The applicant's service offerings support their clients through late-stage development and regulatory approval processes and into product launch. inVentiv's client roster is comprised of more than 325 leading pharmaceutical, biotech, life sciences and healthcare payor companies, including all top 20 global pharmaceutical manufacturers. The company is economically viable.

MATERIAL FACTOR:
inVentiv is seeking a BEIP grant to support creating 150 new positions to continue the applicant's expansion. Under consideration is Franklin Township, Somerset County, and Newtown, Pa. Management is estimating project costs will be in excess of $9 million. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to expand in New Jersey.

APPROVAL REQUEST: **PERCENTAGE:** 80% **TERM:** 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: $ 3,478,650
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 577

ELIGIBLE BEIP JOBS: **Year 1** 75 **Year 2** 75 **Base Years Total =** 150

ANTICIPATED AVERAGE WAGES: $85,250

ESTIMATED PROJECT COSTS: $9,450,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $4,348,312

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $3,043,819

PROJECT IS: (X) Expansion (X) Relocation Franklin Township NJ

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: P. Ceppi **APPROVAL OFFICER:** M. Krug

Applicant : inVentiv Health, Inc. and Subsidiaries Project # : P21891

FORMULA EVALUATION

Criteria		Score
1. Location:	Franklin Township	N/A
2. Job Creation	150	3
Targeted : _____ Non-Targeted : X		
3. Job at Risk:	577	3
4. Industry:	Pharmaceuticals	2
Designated : X Non-Designated : _____		
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	$9,450,000	2
7. Average Wage:	$ 85,250	4
	TOTAL:	16

Bonus Increases (up to 80%):

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

Total Bonus Points: 50 %

Total Score :

Total Score per formula:	16 = 45 %
Construction/Renovation :	0 %
Bonus Increases :	50 %
Total Score (not to exceed 80 %):	80 %

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

APPLICANT: Jaguar Land Rover North America, LLC P21984

PROJECT LOCATION: 555 MacArthur Blvd Mahwah Township (N) Bergen County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Jaguar Land Rover North America, LLC (JLR), currently owned by Ford Motor Company, was sold to TML Holdings Limited and Tata Motors Limited, an India based conglomerate, on March 25, 2008, with closing scheduled for May 30, 2008. JLR is the authorized importer of Jaguar and Land Rover vehicles into the United States. The cars will continue to be manufactured in Great Britain. Tata Motors LLC is part of the Tata Group, India's oldest and largest conglomerate, a family business owned by Tata funded charitable trusts. JLR globally employs 16,000 people, with 300 employees in the U.S. and 170 employees in NJ. The company is economically viable contingent upon the sale to TML Holdings Limited and Tata Motors Limited.

MATERIAL FACTOR:

JLR is seeking a BEIP grant to support relocating 65 jobs from the U.S. corporate office in California to Mahwah. The job functions to be relocated include executive offices, sales, marketing departments and various support functions such as finance, IT and Human Resources. JLR leases the California facility, while the Mahwah facility is owned by JLR. If the applicant does not move from California they will remain in their respective facilities. Management is estimating project cost will be in excess of $1.6 million. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to expand in New Jersey.

APPROVAL REQUEST: **PERCENTAGE:** 55% **TERM:** 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: $ 1,732,981
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 170

ELIGIBLE BEIP JOBS: **Year 1** 65 **Year 2** 0 **Base Years Total =** 65

ANTICIPATED AVERAGE WAGES: $115,000

ESTIMATED PROJECT COSTS: $1,650,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $3,150,875

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $2,993,331

PROJECT IS: (X) Expansion (X) Relocation Irvine, Calif

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: California

APPLICANT OWNERSHIP: ( ) Domestic (X) Foreign United Kingdom

DEVELOPMENT OFFICER: J. Colon **APPROVAL OFFICER:** M. Krug

Applicant : Jaguar Land Rover North America, LLC Project # : P21984

FORMULA EVALUATION

Criteria		Score
1. Location:	**Mahwah Township**	N/A
2. Job Creation	**65**	1
Targeted : _____ Non-Targeted : X		
3. Job at Risk:	**0**	0
4. Industry:	**wholesale**	0
Designated : _____ Non-Designated : X		
5. Leverage:	**3 to 1 and up**	2
6. Capital Investment:	**$1,650,000**	1
7. Average Wage:	**$ 115,000**	4
	TOTAL:	8

Bonus Increases (up to 80%):

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

Total Bonus Points: 20 %

Total Score :

Total Score per formula:	8 = 30 %
Construction/Renovation :	5 %
Bonus Increases :	20 %
Total Score (not to exceed 80 %):	55 %

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

APPLICANT: LaFrieda Wholesale Meats, Inc P21947

PROJECT LOCATION: 3701 Tonnelle Avenue North Bergen Township Hudson County

GOVERNOR'S INITIATIVES:
( ) Urban Fund (X) Other Urban ( ) Edison ( ) Core ( ) RFG

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
LaFrieda Wholesale Meats, Inc., a family-owned business by the LaFrieda's since 1911, is a food processor: producing, marketing and distributing fine meat products throughout greater New York City. Over 500 LaFrieda products can be found in over 400 of the areas finest restaurants, hotels, banquet facilities and retail outlets. The Company is economically viable.

MATERIAL FACTOR:
The Applicant is seeking a BEIP grant to support the complete relocation of its operations and headquarters from its current location in Manhattan to North Bergen Township, NJ, expecting to create 100 jobs. The alternative is to relocate to Brooklyn, NY or Bridgeport, CT. A favorable decision by the Authority to award the BEIP grant is a material factor in the Applicant's decision to relocate to NJ.

APPROVAL REQUEST: **PERCENTAGE:** 70% **TERM:** 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: $ 568,610
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 0

ELIGIBLE BEIP JOBS: Year 1 45 Year 2 55 Base Years Total = 100

ANTICIPATED AVERAGE WAGES: $41,600

ESTIMATED PROJECT COSTS: $18,000,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $812,300

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $649,840

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

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

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

Applicant : LaFrieda Wholesale Meats, Inc Project # : P21947

FORMULA EVALUATION

Criteria		Score
1. Location:	North Bergen Township	N/A
2. Job Creation	100	2
Targeted : _____ Non-Targeted : X		
3. Job at Risk:	0	0
4. Industry:	wholesale	0
Designated : _____ Non-Designated : X		
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	$18,000,000	2
7. Average Wage:	$ 41,600	2
	TOTAL:	8

Bonus Increases (up to 80%):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	20%
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	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: 35 %

Total Score :

Total Score per formula:	8 = 30 %
Construction/Renovation :	5 %
Bonus Increases :	35 %
Total Score (not to exceed 80 %):	70 %

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

APPLICANT: PRG Packing Corp. d/b/a Ferris Stahl Meyer Packing Corp. P21908

PROJECT LOCATION: To be determined Locations Unknown (N) Unknown County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Established in 1836, PRG Packing Corp, d/b/a Ferris Stahl Meyer Packing Corp., manufactures cold cuts, franks, hot dogs, bologna, salami, corn beef, pastrami, ham, knockwurst and smoked products. Ferris Stahl Meyer processes its own brand name product line as well as under private labels for various companies throughout the United States. Sales of the products are to wholesalers, chain stores and independent supermarkets. The Company is economically viable.

MATERIAL FACTOR:

The Applicant is seeking a BEIP grant to support moving its business from the Bronx, New York to New Jersey and creating 75 new jobs. The Applicant currently leases space in New York and is considering purchasing a facility of approximately 60,000 sq. ft. in New Jersey. The alternative is to stay at its current location in New York. A favorable decision by the Authority to award the BEIP grant is a material factor in the Applicant's decision to relocate in New Jersey.

APPROVAL REQUEST: **PERCENTAGE:** 30% **TERM:** 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: $ 121,500
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 0

ELIGIBLE BEIP JOBS: **Year 1** 50 **Year 2** 25 **Base Years Total =** 75

ANTICIPATED AVERAGE WAGES: $32,000

ESTIMATED PROJECT COSTS: $10,325,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $405,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $486,000

PROJECT IS: ( ) Expansion (X) Relocation Bronx NY

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: M. Abraham **APPROVAL OFFICER:** T. Wells

Applicant : PRG Packing Corp. d/b/a Ferris Stahl Meyer Packing Project # : P21908

FORMULA EVALUATION

Criteria		Score
1. Location:	Locations Unknown	N/A
2. Job Creation	75	1
Targeted : _____ Non-Targeted : X		
3. Job at Risk:	0	0
4. Industry:	food products	0
Designated : _____ Non-Designated : X		
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	$10,325,000	2
7. Average Wage:	$ 32,000	2
	TOTAL:	7

Bonus Increases (up to 80%):

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

Total Bonus Points: 0 %

Total Score :

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

BOARD MEMORANDUMS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

SUBJECT: NJEDA State Appropriation Bonds Portfolio
Auction Rate Bonds and Swaps Adjustment Update

DATE: May 13, 2008

On March 3, 2008 and March 11, 2008, the Board Members authorized several actions and delegation of actions to an authorized officer of the Authority in order to adjust the Authority's portfolio of auction rate bonds for the School Facilities Construction Bonds and Business Employment Incentive Program Bonds. In addition, as nearly all of the auction rate bonds were hedged with interest rate swaps, the swap portfolio was also adjusted to better match the restructured bond portfolio.

Attached, please find a memorandum from the Office of Public Finance providing an update of the restructuring of the Authority's portfolio of auction rate securities and swaps.

Members of the Office of Public Finance will be present at the meeting to answer any questions you may have on this matter.

Prepared by: Teresa Wells

New Jersey Economic Development Authority
Auction Rate Bond Adjustment Update

School Facilities Construction Bonds

Prior to the collapse of the auction rate bond market in February 2008, the New Jersey Economic Development Authority had issued $2.3 billion bonds for school construction projects for which interest rates were set in the auction rate mode. As of March 15, 2008 $2.25 billion of these bonds were outstanding. During the period 9/1/04 to 1/1/08, while the auction rate bonds were outstanding, the debt service paid on the auction rate bonds was approximately $70 million less than it would have been, had fixed rate bonds been issued in their place. Following the Board's adoption of the Nineteenth Amended and Restated Supplemental Bond Resolution on March 11, 2008, all of the bonds which had previously been in the auction rate mode have been restructured and are no longer having interest rates set through the auction process. The bonds affected by the restructuring of the bond portfolio are:

2004 Series H
2004 Series J
2005 Series M
2005 Series Q and
2007 Series T

On April 2, 2008 the Authority remarketed $616,975,000 bonds that were previously auction rate bonds as $236,460,000 fixed rate serial bonds and $380,515,000 'put' bonds. [A put bond is a bond with a long final maturity, but has an interest rate that is fixed to a date that is earlier than the final maturity. At the conclusion of the put period, the bonds may be remarketed as variable rate bonds, put bonds or fixed rate bonds]. All of these bonds had initially been, and remain, insured by FSA, one of the few insurers to largely escape the sub-prime mortgage crisis and retain its Aaa/AAA/AAA ratings. The bonds were all converted to these new interest rate periods on May 2, 2008.

On April 30, the Authority issued $455,940,000 Refunding Bonds, 2008 Series W, all as fixed rate serial bonds and $1,132,025,000 Refunding Bonds, 2008 Series V, as letter of credit-backed variable rate demand bonds. These bonds refunded the remaining auction rate bonds which were not remarketed in the transaction described in the previous paragraph. The bonds that were refunded had all lost at least one of their AAA ratings. Series W bonds were issued without insurance and rated A1/AA-/A+ based upon the obligation of the State to make payments under the state contract, subject to appropriation. The Series V bonds, subseries V1-V5 were rated based upon the joint credit ratings of the banks providing the letters of credit plus the state's obligations under the state contract. Each subseries were assigned separate ratings of AA+ or AAA for the long term rating and P-1, A-1 or A-1+, VMIG 1 or F1 or F1+ by each of the rating agencies.

The table below summarizes the restructuring of the auction rate portfolio. In the table you will see that after the exit from the auction rate market, there are fewer bonds outstanding, $2.205 billion, than there were prior to the restructuring, due to use of bond premium to reduce the amount of bonds issued.

Restructured Auction Rate Bonds

	Fixed Rate Serial Bonds	Remarketed 'Put' Bonds	LOC backed Variable Rate Demand Bonds	Total
Remarketed Bonds	$236, 460,000	$380,515,000	none	
Refunding Bonds	$455,940,000	none	$1,132,025,000	
TOTAL	$692,400,000	$380,515,000	$1,132,025,000	$2,204,940,000

Interest Rate Swaps

Nearly all of the auction rate school facilities bonds were hedged with interest rate swaps, where the Authority paid a fixed rate to the counterparty in exchange for a floating rate. The floating rate received was intended to be sufficient to pay the floating rate of interest to the bondholders. Prior to the auction market collapse, the floating rate received from the swap counterparties had generally been greater than the floating rate paid to bondholders. During the period since February 2008, when auction rates increased significantly, the floating rate received from the swap counterparty was well below that paid to bondholders.

In order to adjust the swap portfolio to better match the restructured bond portfolio, a number of adjustments were made. The adjustments made to swaps whose notional would have hedged the bonds that were converted to fixed rate bonds, were terminated. The value of the swap notional that was terminated was paid for by adjusting the floating rate received on the remaining portion of those swaps from 75% of 1 month LIBOR to the ratios shown in the table below. The floating rate receipts on the swaps will be lower than in the past. In prior years, the floating rate receipts of the 75% of 1 month LIBOR swaps exceeded the amount of variable rate debt service paid to bondholders, rather than matching these amounts. In the future, while there is no guaranty that floating rate receipts on the swaps with the revised ratios will exceed the variable rate debt service paid to bondholders, the ratios in excess of 70% of 1 month LIBOR are still anticipated to be in excess of these amounts.

Additionally, a new reversal swap, whereby the Authority will pay a floating rate and receive a fixed rate, was executed in order to offset the majority of the payments to be made under the existing swaps associated with the bonds that were converted to put bonds, which will bear a fixed rate until the tender dates of 9/1/14 and 9/1/15. This reversal swap effectively eliminates the floating rate risk until the put dates.

The $1.1 billion of letter of credit-backed variable rate demand bonds are still in a floating rate mode, and therefore no action was taken regarding swaps which continue to provide a hedge against rising interest rates for these bonds.

See the table below for a description of the swaps before and after the restructuring of the auction rate portfolio. Note that total swap notional has decreased in the aggregate even after including the notional of the reversal swap due to the termination of more notional relating to the fixed rate bonds than was added due to the reversal.

State of New Jersey
NJEDA-School Construction Coporation
Interest Rate Swap Valuation Summary

	BEFORE May 1, 2008 Adjustments					*AFTER May 1, 2008 Adjustments*				
Counterparty	Outstanding Notional Amount	Effective Date	Termination Date	NJ Pays	NJ Receives	Outstanding Notional Amount	Effective Date	Termination Date	NJ Pays	NJ Receives
Bank of America										
	250,000,000	9/1/2006	9/1/2031	4.40740%	75% 1-Month LIBOR	**201,460,000**	**9/1/2006**	**9/1/2031**	**4.40740%**	**71.98% 1-Month LIBOR**
Bank of Montreal										
	250,000,000	11/1/2009	9/1/2034	4.54850%	62% 1-Month LIBOR+ 40 bps	250,000,000	11/1/2009	9/1/2034	4.54850%	62% 1-Month LIBOR+ 40 bps
Deutsche Bank										
	97,080,000	11/1/2006	11/1/2016	4.32375%	75% 1-Month LIBOR+ 5.25 bps	97,080,000	11/1/2006	11/1/2016	4.32375%	75% 1-Month LIBOR+ 5.25 bps
Ixis Financial Products										
	250,000,000	11/1/2008	9/1/2033	4.48900%	62% 1-Month LIBOR+ 40 bps	250,000,000	11/1/2008	9/1/2033	4.48900%	62% 1-Month LIBOR+ 40 bps
Goldman Sachs										
	244,345,000	3/1/2006	3/1/2031	4.29590%	75% 1-Month LIBOR	**179,042,500**	**3/1/2006**	**3/1/2031**	**4.29590%**	**70.80% 1-Month LIBOR**
	250,000,000	9/1/2006	9/1/2031	4.40740%	75% 1-Month LIBOR	**201,460,000**	**9/1/2006**	**9/1/2031**	**4.40740%**	**71.98% 1-Month LIBOR**
	250,000,000	9/1/2007	9/1/2032	4.39900%	75% 1-Month LIBOR	**195,582,500**	**9/1/2007**	**9/1/2032**	**4.39900%**	**71.57% 1-Month LIBOR**
Merrill Lynch										
	500,000,000	5/1/2010	3/1/2035	4.25100%	62% 1-Month LIBOR+ 40 bps	500,000,000	5/1/2010	3/1/2035	4.25100%	62% 1-Month LIBOR+ 40 bps
Royal Bank of Canada										
	250,000,000	5/1/2009	3/1/2034	4.51240%	62% 1-Month LIBOR+ 40 bps	250,000,000	5/1/2009	3/1/2034	4.51240%	62% 1-Month LIBOR+ 40 bps
UBS										
	243,735,000	9/1/2004	9/1/2029	4.06250%	75% 1-Month LIBOR	**172,310,000**	**9/1/2004**	**9/1/2029**	**4.06250%**	**71.13% 1-Month LIBOR**
	243,815,000	3/1/2005	3/1/2030	4.17625%	75% 1-Month LIBOR	**223,417,500**	**3/1/2005**	**3/1/2030**	**4.17625%**	**74.24% 1-Month LIBOR**
	250,000,000	9/1/2007	9/1/2032	4.39900%	75% 1-Month LIBOR	**195,582,500**	**9/1/2007**	**9/1/2032**	**4.39900%**	**71.57% 1-Month LIBOR**
						380,515,000	**05/01/2008**	**09/01/2015**	**75% 1-Month LIBOR**	**3.03590%**
Wachovia										
	243,735,000	9/1/2004	9/1/2029	4.06250%	75% 1-Month LIBOR	**172,310,000**	**9/1/2004**	**9/1/2029**	**4.06250%**	**71.13% 1-Month LIBOR**
	243,815,000	3/1/2005	3/1/2030	4.17625%	75% 1-Month LIBOR	**223,417,500**	**3/1/2005**	**3/1/2030**	**4.17625%**	**74.24% 1-Month LIBOR**
	244,345,000	3/1/2006	3/1/2031	4.29590%	75% 1-Month LIBOR	**179,042,500**	**3/1/2006**	**3/1/2031**	**4.29590%**	**70.80% 1-Month LIBOR**
Totals	3,810,870,000					3,671,220,000.00		3,290,705,000		

Business Employment Incentive Program (BEIP) Bonds

In the Amended and Restated Nineteenth Supplemental Resolution, the Authority also approved the remarketing or refunding of the 2004 Series A and B Taxable BEIP bonds, which were also in an auction rate mode. These bonds are scheduled to be remarketed as fixed rate bonds on May 7th, at which time the interest rate swap previously hedging the floating auction rates, will be terminated. The fixed rate bonds were remarketed at a premium and the premium will be used to pay the swap termination payment of $1.425

million upon completion of the remarketing. These bonds will convert to fixed rate bonds on the mandatory tender dates of May 15 and May 22.

NJ Economic Development Authority, Transportation Project Sublease Revenue Bonds, (NJ Transit Light Rail Transit System Project), 2003 Series A and B

The $350mm Light Rail Bonds remain in auction rate mode. The Office of Public Finance has not yet approached the Board for approval of a remarketing or refunding plan yet. The Attorney General's office is in the process of selecting bond counsel. We expect to bring a request to the Board for approval of a remarketing and refunding bond resolution at the June 2008 meeting and expect to be able to complete the financing in early July after the budget is adopted. The bonds are insured by FSA and remain rated Aaa/AAA/AAA. Some of the bonds' auctions are failing at the maximum rate of 175% of LIBOR, while others periodically have successful auctions at rates lower than the fail rate. On May 6, LIBOR was 2.67375% which would equate to a failed auction rate of 4.679%. Prior to February the interest rates were averaging approximately 3%. This will be last transaction of all the state authorities with bonds backed by state appropriations, to be taken out of the auction rate market.

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 13, 2008

SUBJECT: Urban Plus Loan Program
Increased Maximum Lending Limit

Background:

On November 13, 2007, in further support of the Governor's economic growth strategy for the nine designated urban centers in the New Jersey State Development and Redevelopment Plan, the Members approved the creation of a loan product under the Urban Fund Loan Program. Urban Plus is a low-cost loan product designed to enhance the viability of projects in the nine cities by allowing the Authority to provide up to $3 million in financing (not to exceed 50% of the total project costs) to assist these projects. This product may be layered with the Local Development Financing Fund ("LDFF") to provide up to a total of $5 million and may also be used with other Authority financial assistance such as New Markets Tax Credit Program and the Fund for Community Economic Development.

Proposal:

In initially reviewing the Urban Plus with the Policy Committee and Board, there was some discussion as to how successful the new product would be in meeting our goal of stimulating new project activity in urban areas, and if $3 million dollars would be enough to cause projects to happen. We also recognize the gap that will be created by the retirement of the New Markets loan product, which generated market interest through the provision of higher loan limits. As EDA does with any new program or product, we have been monitoring our pipeline to further determine need and product fit.

Since inception of Urban Plus, the Authority has identified real estate development projects with significant economic impact characteristics in the nine endorsed cities in need of funding above the $5 million available through Urban Plus and LDFF. These projects can not proceed without additional funding and meet the goals of the program in that the projects are initiated by and supported by private developers and equity investors. Accordingly, approval is requested to increase the maximum lending limit under the Urban Plus program to $5 million for projects with significant economic impact that leverage substantial private sector investment. Said economic impact shall be defined as projects with a capital investment of over $70 million made by the business or the tenant of the business, as further defined in Exhibit I attached hereto. It is expected that projects being considered for $5 million in assistance from the Urban Plus program may also demonstrate the need for layering the LDFF loan so that our exposure will approximate 10% of the project costs.

This proposal does not impact projects that have under a $70 million capital investment, in that these projects will remain eligible for up to $3 million from the Urban Plus program and will remain eligible for additional financing through LDFF.

Recommendation:

The Members of the Authority are asked to approve an increase in the maximum lending limit for the Urban Plus program to $5 million for real estate development projects with significant economic impact as more particularly described in Exhibit 1, attached hereto. In addition, a draft rule proposal amending the rules governing the program is attached for approval to promulgate amendments. The rules will become effective upon mailing to the Office of Administrative Law; however, applicants are at risk that the amendments may not be adopted as proposed. All other terms and conditions of the Urban Plus program remain unchanged.

MH

Prepared by: Margie Piliere

EXHIBIT 1

URBAN PLUS PROGRAM

MAXIMUM LENDING LIMITS

Amount	up to $3,000,000 per project, not to exceed 50% of the project for projects with a capital investment of under $70 million up to $5,000,000 per project for projects with a capital investment of over $70 million, inclusive of NJEDA financing. Capital investment is defined as (i) site preparation and construction, repair, renovation, improvement, equipping, or furnishing of a building, structure, facility or improvement to real property; and (ii) obtaining and installing furnishings and machinery, apparatus or equipment for the operation of a business in a building, structure, facility or improvement to real property.
Rate	50% of the Federal Discount Rate, floor of 2%, fixed at closing
Lien Position	generally subordinate to senior debt
LTV	preferably less than 90%, however, may go to 100% based on the project specifics
Collateral	fixed assets (real estate and/or equipment)
Term	up to 10 years based on a 25-year amortization. A 30 year amortization may be approved. Amortization may be less, depending on the collateral and project
Municipal Support	must have the documented support of the municipality
Economic Impact	must create or maintain jobs, increase ratables or leverage public financing by ratio of 1:1
Fees	$500 application fee ½% of loan amount at commitment ½% of loan amount at closing

DRAFT

OTHER AGENCIES
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Authority Assistance Programs
Direct Loan Program; New Jersey Urban Plus
Proposed Amendments: N.J.A.C. 19:31-3.1

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

Authority: N.J.S.A. 34:1B-1 et seq.

Calendar Reference: See Summary below for explanation of exception to calendar requirement.

Proposal Number: PRN 2008-

Submit written comments by _____ __, 2008

Maureen Hassett, SVP Governance & Communications
New Jersey Economic Development Authority
PO Box 990
Trenton, NJ 08625-0990

The agency proposal follows:

Summary

The New Jersey Economic Development Authority (EDA or Authority) is dedicated to broadening New Jersey's economic base by building vibrant, diverse communities, creating and maintaining jobs and providing financing and technical assistance to help businesses and nonprofits flourish.

The EDA works with municipalities, developers and community organizations in the State's urban and other older communities by offering financing and real estate development

expertise to spur the growth of businesses and nonprofit organizations, promote the investigation and cleanup of brownfield sites, and foster smart growth redevelopment.

In support of Governor Jon S. Corzine's Economic Growth Strategy to stimulate investment in New Jersey's urban communities, the EDA created the New Jersey Urban Fund to leverage private funding to bring about economic growth through business creation and expansion and the physical improvement of New Jersey's distressed urban areas.

The EDA recently established the Urban Plus loan product to enhance the viability of projects in the nine designated urban centers in the New Jersey State Development and Redevelopment Plan – Atlantic City, Camden, East Orange, Elizabeth, Jersey City, New Brunswick, Newark, Paterson and Trenton. The Urban Plus product offers maximum loans of $3 million for fixed asset financing not to exceed 50 percent of total project costs, to finance medium-sized projects in the designated urban centers as well as advance important redevelopment planning and commercial and mixed-use development.

Although funding under the Urban Plus loan product may be combined with up to $2 million in additional financing available under the Local Development Financing Fund (LDFF), the EDA has identified real estate projects with significant economic impact characteristics in the nine designated urban centers in need of funding above the total $5 million available through Urban Plus and LDFF.

Accordingly, the EDA is proposing rule amendments to establish a maximum lending limit of $5 million under the Urban Plus loan product for certain projects meeting minimum capital investment requirements to be determined through official action of the EDA Board. The increased funding available under the expanded Urban Plus loan product, particularly in possible conjunction with financing under the LDFF, would serve to advance important large-sized projects critical to redevelopment and commercial mixed-use development in the state's urban centers.

As the Authority has provided a 60-day comment period on this notice of proposal, this notice is excepted from the rulemaking calendar requirement pursuant to N.J.A.C. 1:30-3.3(a)5.

Social Impact

The Urban Plus loan product provides financial support to small, women- or minority-owned businesses, manufacturers, redevelopers and non-profit organizations in the following New Jersey municipalities: Atlantic City, Camden, East Orange, Elizabeth, Jersey City, New Brunswick, Newark, Paterson and Trenton. The proposed rule amendments would have a positive social impact by expanding available financing and enhancing the viability of redevelopment projects in these designated urban centers.

Economic Impact

The proposed rule amendments would expand the amount of assistance offered to projects of significant economic impact and eligible for EDA financing in designated urban centers, which under Urban Plus, are required to create or maintain jobs, increase ratables or leverage public financing by a ratio at least 1:1. The EDA will use its internal financial resources to provide the higher levels of assistance the amended rules will allow. The Authority's assistance is anticipated to leverage significant private investment; and, Board action shall determine the minimum investment requirements for program eligibility. The EDA's proposal therefore, would have a beneficial economic impact for designated urban centers and their surrounding areas.

Federal Standards Statement

The proposed rule amendments are not subject to any Federal standards or requirements; therefore, a Federal standards analysis is not required.

Jobs Impact

Under the Urban Plus loan product, financing provided by the EDA must be used to create or maintain jobs therefore the proposed rule amendments are anticipated to be positive and result in job creation and retention focused in the designated urban centers in New Jersey.

Agriculture Industry Impact

The proposed amendments will not have an impact on the agriculture industry.

Regulatory Flexibility Analysis

The proposed amendments would not impose any additional compliance requirements on small businesses as outlined in the Regulatory Flexibility Act, N.J.S.A. 52:14B-16 et seq.

Smart Growth Impact

The proposed amendments, in establishing increased financing to support economic growth in the nine designated urban centers under the New Jersey State Development and Redevelopment Plan, will have a positive impact on smart growth and the implementation of the State Plan.

Full text of the proposal follows (additions indicated in boldface **thus**; deletions indicated in brackets [thus]):

SUBCHAPTER 3. DIRECT LOAN PROGRAM

19:31-3.1 Program description

(a) (No change.)

(b) Except as otherwise provided in this subsection, direct loans are available in a maximum amount of $1,250,000 for fixed asset financing and $750,000 for working capital.

1.-4. (No change.)

5. For the urban loan product, the maximum loan amount will be $3 million**; however, for those projects wherein the tenant or owner will provide from non-Authority sources a capital investment in excess of an amount to be determined by the Members and posted on the agency's website, the maximum loan amount will be $5 million.**

6. (No change.)

(c)-(m) (No change.)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 13, 2008

SUBJECT: Agilence Inc.
$1,000,000 Edison Innovation Investment with warrants
200 Federal Street
Camden, NJ

Modification Request:
Consent to an additional $100,000 in senior debt above the $250,000 currently permitted to be secured by a senior lien on corporate assets and shared lien position on intellectual property. These actions are required in order to obtain financing needed to bridge the company to a projected equity round in July 2008.

Background:
Agilence is a software company that delivers event based video analytics to the retail, transportation, and gaming markets through a series of products marketed as the eVision Office Suite. Agilence purchased its software technology from Controlled Access Technologies in 2006. Agilence financed the purchase via seller financing in the amount of $488,000 and a royalty agreement that when paid will total $1,100,000. The $488,000 note to the seller has been paid in full leaving just the royalty portion of the purchase agreement.

In June 2007, EDA approved a $1,000,000 convertible subordinated loan with warrants to assist Agilence with working capital and key employee hires. The investment closed August 14, 2007 and was fully disbursed against achievement of milestones. The loan agreement provides for a $250,000 carve out for senior debt to support the company's working capital needs.

In November 2007, Agilence hired Russell Hawkins, an experienced technology CEO, to lead the repositioning of the company and its products. The market seems to be validating these efforts as first quarter 2008 sales are up 11% from the same time period in 2007. The repositioning of the company took longer than expected causing a delay in obtaining venture capital, originally expected in April 2008. Cash forecasts indicate a financing need until the company is able to close an equity round projected in July. In order to fund working capital, Agilence obtained a $350,000 commitment from Vencore Capital. The company is required to obtain the EDA's consent for senior debt greater than $250,000 as well as to grant a collateral interest in intellectual property.

Recommendation:

Approval of the modification is recommended as the Vencore financing provides needed support to an early stage technology company with 14 employees in the urban aid city of Camden NJ. Without the additional debt the company projects insufficient cash to continue to operate to the next venture round. While allowing an additional $100,000 of senior debt could reduce a potential recovery from the sale of collateral, the EDA's support increases the likelihood that that the company will become successful and the warrants the EDA holds will increase in value.

Prepared by: Glenn Anderson

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 13, 2008

SUBJECT: International Battery, Inc.

Request:

The Members are asked to approve the reduction in interest rate from 6% to 4% based on a revised review by staff which revealed the company to be operating within a targeted industry.

Background:

International Battery, Inc. was approved for a $1 million Edison Innovation Fund investment at the April 8, 2008 meeting of the Members of the Authority.

The interest rate on investments by the Authority is determined by assessing ten different attributes of the applicant and their project. Based upon further review by staff, we have concluded that International Battery operates with an "Environmental Technology" (defined as assessing and preventing threats or damage to human health or the environment, environmental cleanup, or the development of alternative energy sources). As this technology is deemed to be clean energy and replaces the environmentally damaging lead acid batteries the project should be considered operating within a targeted industry (which would garner three additional points and make the project eligible for the 4% interest rate).

Recommendation:

Approval is recommended for a reduction in the interest rate on this investment from 6% to 4%.

Prepared by: M. Conte

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 13, 2008

SUBJECT: Nistica, Inc.
$1,000,000 Edison Innovation Investment with warrants
Bridgewater, New Jersey

Modification Request:
Consent to $3,000,000 in senior debt to be secured by a first lien on all corporate assets including a negative pledge on intellectual property.

Background:
Formed in January of 2005, Nistica, Inc., is an optical networking company that deploys and reconfigures optical capacity between broadband access networks and optical core networks.

On November 14, 2006, the EDA approved a $1,000,000 convertible subordinated loan with warrants to assist Nistica with working capital and product development funds. The investment was closed May 12, 2007 and is fully disbursed against milestones. The loan agreement permits up to $1,000,000 in senior debt including $750,000 of existing senior debt at closing secured by corporate assets (not intellectual property) to accommodate Nistica's capital needs. In February 2008, Nistica closed a $9,000,000 equity investment led by Battelle Ventures, a $255,000,000 venture fund in Princeton NJ, and by strategic partner Fujikura.

Nistica has grown in sales from 3 customers to more than 15 large international companies. With strong market acceptance, management plans to expand their manufacturing and office facilities in New Jersey and will need additional working capital. Nistica recently obtained a commitment for a $2,500,000 term loan and a $500,000 line of credit from RBC Bank to be secured by a first lien on all corporate assets and a springing lien on intellectual property, and is requesting EDA consent to same. As part of the loan the EDA will agree to a standstill provision in the event of a default. Absent our consent, EDA may lose its opportunity to convert our investment to equity in a future venture round and benefit from the upside of the company's success. While RBC has been chosen, Nistica is receiving competitive offers from other lenders. As such the approval will permit a change in senior lenders on terms acceptable to staff.

Recommendation:

Approval of the modification is recommended as the senior debt provides needed support to an early stage technology company, which is showing strong potential and has the support of experienced venture capital firm and a strategic business partner. EDA's approval will support the expansion of manufacturing in New Jersey and create additional jobs. While allowing an additional $3,000,000 of senior debt could reduce a potential recovery from the sale of collateral, the EDA's support increases the likelihood that the company will succeed and the EDA's warrants will increase in value.

Prepared by: Glenn Anderson

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 13, 2008

SUBJECT: WebMD Corporation/WebMD, Inc./Envoy, Inc./WebMD Practice Services, Inc.
669 River Drive, Elmwood Park, New Jersey
BEIP Grant - P13101
Request to Approve Name Changes

Modification Request:

I. WebMD Corporation, et.al., are requesting approval for the name change from WebMD Corporation to Emdeon Corporation.
II. In applying for approval of the above-noted name change, the grantee disclosed certain criminal actions that are grounds for possible disqualification. This second action is a recommendation that the Board does not disqualify the company based on the review by staff, in consultation with the Attorney General's office, of the details provided herein.

Background

In March 2001, the EDA approved a 65%/10-year BEIP grant to support the company's relocation and expansion efforts. The New Employment Commitment (NEC) was 100 and the Minimum Eligibility Threshold was reached August 5, 2002.

On April 5, 2004 the EDA approved the requested name change of Medical Manager Health Systems, Inc. to WebMD Practice Services, Inc.

On February 10, 2005 the EDA approved the reduction of the company's NEC from 127 to 100, and the award percentage from 65% to 60%.

To date $483,204 has been disbursed on this grant; an additional $289,204 is ready to be certified by the Division of Taxation.

I. Name Change:

In 2006, the grantee requested a name change, as noted in Section I of the modification request. Staff has reviewed said request and has determined that the name change is ministerial in nature and will not affect job growth.

II. Grounds for disqualification:

As part of the Addition/Change of Name application submission, the company disclosed that employees (including a Vice President and Accounting Executive) of a subsidiary of WebMD, Medical Manager Health Systems, Inc. (acquired in 2000) have been charged with crimes including receiving kickbacks, tax evasion and accounting and mail fraud. These alleged actions took place from 1997 through, and after, Medical Manager Health Systems, Inc. (MMHS) merged with WebMD Corporation, and ended no later than 2002.

Pursuant to the Authority's regulations, *N.J.A.C. 19:30-2.2, "the Authority may decline to give financial assistance... to any person, or may debar a person from Authority project contracting for any of the following causes:"*

Relevant grounds for disqualification:

A. Violation of the Federal Organized Crime Control Act of 1970, or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, perjury, false swearing, receiving stolen property, obstruction of justice, or any other offense indicating a lack of business integrity or honesty;

B. Violation of Any law which may bear upon a lack of responsibility or moral integrity;

C. Any other cause of such serious or compelling nature as may be determined by the Authority to warrant disqualification for assistance or debarment from contracting with the Authority or from Authority project contracting;

The facts, as related below, could be cause for the Board to disqualify at its discretion.

Summary of Litigation Matters

WebMD Corporation was informed in September 2003 that the United States Attorney, District of South Carolina - Beaufort Division, was investigating claims of kickbacks, fraud schemes and financial accounting improprieties involving several members of senior management and independent dealers of MMHS, the predecessor to its subsidiary company, WebMD Practice Services, Inc.

The alleged incidents include kickback payments made to involved members of MMHS as part of the company's acquisition of a series of its independent dealers. MMHS would pay an increased purchase price for the dealership, then a portion of the overpayment would be returned to the involved MMHS members by the acquired dealership. Allegations also

include fraudulent accounting practices that artificially inflated quarterly revenues and earnings of MMHS.

To date, five employees of MMHS have pleaded guilty to charges including tax evasion and accounting and mail fraud, and await sentencing upon the outcome of charges against nine additionally indicted individuals. Incarceration is possible for the defendants. The U.S. Attorney's office does not expect to bring charges against WebMD Corporation, but it cannot be ruled out at this time.

WebMD Corporation has presented the following mitigating factors for the Board's consideration:

1. Criminal activity of predecessor (MMHS) began 2 years before its acquisition by the BEIP grantee. The merger occurred without any knowledge on the part of the grantee of the offenses.
2. All employees of MMHS known to WebMD to be involved and/or charged in these matters have terminated employment with the company.
3. WebMD's Board of Directors formed a Special Committee comprised of independent members with sole authority to direct the company's responses to the allegations raised. At the Committee's recommendation, additional safeguards were added to MMHS's dealer acquisition policies.
4. MMHS was, and is based in Tampa, Fl. At no time did it have any BEIP-eligible employees, nor did it receive any portion of WebMD's grant proceeds at any time.
5. WebMD Practice Services, Inc. (Formerly known as MMHS) was sold in 2006. (A Delegated Authority memo will be forthcoming requesting removal of MMHS from the grant)
6. The U.S. Attorney's office has advised that WebMD has been cooperative and does not appear to be implicated, or even negligent, in the criminal activity.

Recommendation:

The Members of the Authority are asked to approve:

I. Name Change

II. Continuation of the BEIP grant without disqualification based on the information presented and strength of the mitigating factors provided.

Prepared by: Mary Correia

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 13, 2008

SUBJECT: Preferred Lender Program

Request:

The Members are asked to approve the addition of Columbia Financial, Inc. as a Preferred Lender.

Background:

Columbia Financial, Inc. ("Columbia") was founded in 1927 as a locally owned community bank serving Northern, New Jersey. The Bank is headquartered in Fair Lawn, Bergen County and has a network of forty branches with $4.1 billion in total assets as of September 30, 2007. In March of 1997, Columbia Bank completed a Plan of Mutual Holding Company Reorganization, utilizing the three tier mutual holding company structure. In a series of steps, Columbia Bank formed Columbia Financial, Inc., a Deleware Stock Corporation, which owns 100% of the common stock of the Bank, the stock savings bank, and formed the Columbia Bank Mutual Holding Company, a New Jersey-Chartered Mutual Holding Company which owns all the stock of the Columbia. Columbia is a Federal Savings Bank which is regulated by the Office of Thrift Supervision and as such The New Jersey Department of Banking and Insurance has no opinion or oversight of this organization.

Columbia provided three commercial underwriting samples, which were consistent with the EDA's standards.

The Bank is an approved participant under the NJEDA Statewide Loan Pool Program; however, we have not closed any transactions to date. An increase in deal flow is expected based upon the Authority's focus on building relationships with banks in the State, our enhanced products and Columbia's indication of a willingness to work with the EDA on small business projects.

Recommendation:

Based on the above, it is recommended that Columbia Financial, Inc. be added as a Preferred Lender.

Prepared by: M. Conte

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 13, 2008

SUBJECT: Preferred Lender Program

Request:

The Members are asked to approve the addition of Peapack-Gladstone Bank as a Preferred Lender.

Background:

Peapack-Gladstone Bank ("PGB") is a community bank that was formed in 1921. The bank is headquartered in Gladstone and operates 22 branches in Somerset, Hunterdon, Morris and Union counties. PGB is a wholly-owned subsidiary of Peapack-Gladstone Financial Corporation, which is a publically-traded company with $1.3 billion in total assets. The Corporation and PGB are subject to various regulatory requirements and both were classified as "well-capitalized" at 12/31/07.

PGB provided its lending policy and several underwriting samples for review. The policy is comprehensive and adheres to standard lending practices. The underwriting samples were for loans ranging from $1 million to $2 million and covered a wide range of products (commercial mortgages, construction loans, term loans, revolving lines of credit and letters of credit). The analyses were thorough and comparable to the other PLP lenders.

Recommendation:

Approval is recommended for PGB to be added as a Preferred Lender.

Prepared by: S. Brady

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 13, 2008

SUBJECT: Delegated Authority Approvals - January to April 2008
For Informational Purposes Only

Below is a summary of the Delegated Authority approvals prepared by the Portfolio Services Division for January to April 2008:

Project Name	Balance	Action
Light Solutions, Inc.	$16,026	Extend loan maturity for one year to allow the loan to fully amortize at the current monthly payment.
Peter A. Drobach Co., Inc.	$250,000	Subordination of the EDA's $250,000 third mortgage to an increased first mortgage of $1,475,000 (versus current first mortgage of $1,000,000). LTV is 85% vs. 112% at approval.

Prepared by: Daniel Weick

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: May 13, 2008

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

The following projects were approved under delegated authority in April 2008:

New Jersey Business Growth Fund

1) Elite Audio, LLC (P21711) is located in Gloucester City, Camden County. Elite Audio, LLC was formed in 2001 to design and install audio sound systems for consumers. PNC Bank has approved a $191,880 loan with a five-year, 25% guarantee, not to exceed $47,970. The loan proceeds will be used to purchase the commercial building that the company currently leases. Currently, the company has six employees and plans to create two new positions within the next two years.

2) Gharibian Farms, Inc. (P21884) is located in Carlstadt Borough, Bergen County. Gharibian Farms, Inc. was formed in 1998 as a manufacturer of hand-made cheeses. PNC Bank has approved a $480,000 loan with a five-year, 25% guarantee, not to exceed $120,000. The loan proceeds will be used to refinance its mortgage. The company currently has two employees and plans to create four new positions within the next two years.

3) HDH, LLC (P21923) is located in Egg Harbor Township, Atlantic County. 1400 WH Pike LLC was formed 2004 and operates two businesses in Egg Harbor City: The Strike Zone Lanes Bowling Center and The Harbor Pub Restaurant. HDH, LLC is the real estate company that owns the project property. PNC Bank has approved a $970,000 loan with a five-year, 25% guarantee, not to exceed $242,500. Loan proceeds will be used to refinance two existing mortgages. Currently, the company has four employees and plans to create five new jobs within the next two years.

4) Nicholson Properties, LLC (P21881) is located in Mantua Township, Gloucester County. Nicholson Properties, LLC is a real estate holding company that owns two properties currently occupied by affiliated companies, Nicholson Enterprises, LLC and George Nicholson t/a Rt. 45 Car Wash. PNC Bank has approved a $810,000 loan with a five-year, 25% guarantee, not to exceed $202,500. The loan proceeds will be used to refinance three mortgages. The company currently has three employees and anticipates creating five new jobs within the next two years.

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SHIPPING ADDRESS: | 36 WEST STATE STREET | TRENTON, NJ 08625 | 609.292.1800 | e-mail: njeda@njeda.com | www.njeda.com

5) Predator Tree Service, LLC (P21879) is located in Middlesex Borough, Middlesex County. Predator Tree Service, LLC was formed in 1995 as an arborist serving large county and municipal contracts. PNC Bank has approved a loan for $100,000 with a five-year, 25% guarantee, not to exceed $25,000. Loan proceeds will be used to purchase equipment. Predator Tree Service, LLC currently has one employee and plans to create one new full-time position over the next two years.

6) Specialized Storage Systems, Inc. (P21885) is located in Fairfield Borough, Essex County. The company was formed in 1990 as a custom manufacturer of high density mobile storage systems and equipment. PNC Bank approved a $412,000 loan with a five-year, 25% guarantee, not to exceed $103,000. The loan proceeds will be used to refinance existing debt that was used to purchase the project location . The company currently has five employees and plans to create two additional jobs within the next two years.

7) TJLA Enterprises, LLC (P21778) is located in Mount Laurel Township, Burlington County. Mid-Atlantic Diagnostics, Inc. was formed in 1989 as a manufacturer and wholesaler of medical equipment and supplies. TJLA Enterprises, LLC is a real estate holding company for the project property. PNC Bank approved a $430,000 loan with a five-year, 25% guarantee, not to exceed $107,500. Loan proceeds will be used to refinance an existing mortgage. The company currently has 20 employees and anticipates creating six new positions within the next two years.

8) Vogel Bus Company. Inc. (P22017) is located in Roselle Borough, Union County. Vogel Bus Company, Inc. was established in 1955 to provide school bus transportation to several area school districts. PNC Bank has approved a loan for $670,000 with a 50% guarantee, not to exceed $335,000. Loan proceeds will be used to purchase eight new buses. Currently, the company has 258 employees and plans to create 14 new jobs over the next two years.

9) Volturno & Solopaca Enterprises, LLC (P22002) is located in Mount Laurel Township, Burlington County. D'Ambrosio's Pizzeria & Ristorante was formed in 1985 and operates as a pizzeria from the project property that is owned by a related real estate holding company, Volturno & Solopaca Enterprises, LLC. PNC Bank has approved a $280,900 loan with a 25% guarantee, not to exceed $70,225. The loan proceeds will be used to refinance an existing mortgage. The company currently has one employee and plans to create three more positions within the next two years.

FastStart Direct Loan Program:

1) Loida Development Center, LLC (P21509) is located in Camden City, Camden County. Formed in 2005, Loida Development Center, LLC provides day care services for traditional and autistic children up to age five. Currently they serve 22 children. Staff has approved a $50,000 loan which will be used to purchase equipment and to renovate space in their existing building to accommodate an additional 14 new children. Currently, the company has two employees and plans to create two additional jobs within the next two years.

2) Severna Operations, Inc. (P21487) is located in Parsippany-Troy Hills Township, Morris County. Formed in the 1950s. Severna Operations, Inc. is a manufacturer of precision plastic components for application in the electrical, mechanical, chemical, medical and automotive markets. Staff has approved a $300,000 loan which will be used to purchase all business assets of a competitor company. The company currently has 28 employees and plans to create seven additional jobs over the next two years.

3) Stuyvesant Press, Inc. and Roeco Realty Corp., Inc. (P21016) are located in Irvington Township, Essex County. Stuyvesant Press, Inc. was formed in 1977 by the current owner as a commercial printer. Roeco Realty Corp., Inc. is a related real estate holding company. Staff has approved a $132,000 loan which will be used to refinance an existing loan. The company currently has 19 employees and plans to create two new jobs within the next two years.

PNC Business Growth Fund - Modification:

1) Jefferson Camden Property Partners, LLC (P20862) is located in Camden City, Camden County. In January 2008, a 50% guarantee (not to exceed $230,000) of a $460,000 PNC Bank loan was approved. At that time, PNC had included guarantees of two related entities. They have since agreed not to require those guarantees and have requested a change to the original approval. Staff has reviewed this request and approved the change.

Prepared by: S. Mania