NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 13, 2007

SUBJECT: Agenda for Board Meeting of the Authority March 13, 2007

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. **Authority Matters**
11. **Public Comment**
12 **Adjournment**

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
February 13, 2007

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Mike Sheridan representing the Commissioner of the Department of Banking and Insurance; Noel McGuire representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Timothy Carden, Carlos A. Medina, Philip Kirschner, Steve Plofker, and Charles Sarlo, Public Members; Raymond Burke, Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Thomas Manning, Public Member; Carmen Twillie Ambar, Alternate Public 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 10:04 a.m.

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

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

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the January 9, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Ms. Davis and was approved by the 12 Members present.

Ms. Kolluri recused herself because she was not at the meeting.

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

BOND RESOLUTIONS

PROJECT: 2 Fairfield Crescent, LLC for the benefit of Original Bagel & Bialy Co., Inc. **APPL.#17852**
LOCATION: West Caldwell Twp./Essex Cty. **BUSINESS:** Wholesale bakery
PROCEEDS FOR: bldg. renov./equip. purch.
FINANCING: $2,350,000 (Max) Tax-Exempt
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: B & M Building Co., LLC for the benefit of Signal Sign Co., LLC **APPL.#17998**
LOCATION: Livingston Twp./Essex Cty. **BUSINESS:** Mfr. of signs
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. Piaia **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 2

PROJECT: Homeland Vinyl Products, Inc. **APPL.#17972**
LOCATION: Millville City/Cumberland Cty. **BUSINESS:** Mfr. of PVC building materials
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Sheridan **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 3

PROJECT: Jewish Renaissance Medical Center, Inc. **APPL.#17916**
LOCATION: Perth Amboy/Middlesex Cty. **BUSINESS:** Not-for-profit health care organization
PROCEEDS FOR: bldg. renov. & refinace/equip. purch.
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Carden **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
Subject to review by Attorney General's office of chuch/state issue.

PROJECT: St. John Vianney High School **APPL.#17980**
LOCATION: Holmdel Twp./Monmouth Cty. **BUSINESS:** Not-for-profit co-educational high school
PROCEEDS FOR: bldg. renov.
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Plofker **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
Subject to review by Attorney General's office of chuch/state issue.

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: Edward Koplowitz and David Koplowitz and Perth Amboy Tire Inc. **APPL.#17915**
LOCATION: Woodbridge Twp./Middlesex Cty. **BUSINESS:** Tire dealership
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: $2,800,000 Tax-exempt
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Edward Koplowitz and David Koplowitz and Perth Amboy Tire Inc. **APPL.#17908**
LOCATION: Woodbridge Twp./Middlesex Cty. **BUSINESS:** Tire dealership
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: $750,000 Local Development Financing Fund loan
MOTION TO APPROVE: Ms. Davis **SECOND:** Mr. Carden **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

STATEWIDE LOAN POOL PROGRAM

PROJECT: Atlantic City Fondue, LLC **APPL.#17955**
LOCATION: Atlantic City/Atlantic Cty. **BUSINESS:** Fondue restaurant chain
PROCEEDS FOR: bldg. renov./equip. purch.
FINANCING: $1,335,000 bank loan with a $667,500 (50%) Authority participation.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: Joseph DeAngelis and Michael Jason Reed for the benefit of SJ Flex, LLC dba Flex Family Fitness Center **APPL.#17970**
LOCATION: Bridgeton City/Cumberland Cty. **BUSINESS:** Fitness center
PROCEEDS FOR: bldg. acqui.
FINANCING: $1,150,000 bank loan with a $400,000 (34.8%) Authority participation.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: Racoon Creek LLC for the benefit of Corporate Facility Services, LLC **APPL.#17804**
LOCATION: Swedesboro Boro./Gloucester Cty. **BUSINESS:** Office furniture installer
PROCEEDS FOR: bldg. acqui./equip. purch.
FINANCING: $927,000 bank loan with a $360,500 (38%) Authority participation.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: Elizabethport Presbyterian Center, Inc. **APPL.#13158**
LOCATION: Elizabeth City/Union Cty. **BUSINESS:** Not-for-profit social services organization
PROCEEDS FOR: bldg. constr./equip. purch.
FINANCING: $450,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7
Subject to review by Attorney General's office of chuch/state issue.
Ms. Davis recused because her mentees mother works for the organization.

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Camden Redevelopment Agency - Neighborhood and Redevelopment Planning Funds **APPL.#15686**
LOCATION: Camden City/Camden Cty.
MODIFICATION: to approve an increase in the amount of grant funding to the Camden Redevlopment Agency from $641,250 to $723,945 to fund an additional redevelopment plan, and to extend the grant term from May19, 2006 to May 19, 2008.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following project presented was a loan under the Petroleum Underground Storage Tank Program.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PROJECT: George Finck **APPL.#17879**
LOCATION: Dumont Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: $28,882 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund loan

The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of January 2007. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

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

RESOLUTION ATTACHED AND MARKED EXHIBIT 11

Chairman Van Horn recused himself from the discussion and from voting due to his affiliation with the Heldrich Center, subject of a $1 million grant facilitated by the City of New Brunswick (APPL# 18024). Vice Chairman McNamara led the discussion.

PROJECT: Bains Automotive, Inc. **APPL.#17727**
LOCATION: Roxbury Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: $708,916 NJDEP Hazardous Discharge Site Remediation Fund loan

PROJECT: Shore Gas & Oil, Inc. **APPL.#17425**
LOCATION: Ocean Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: $750,000 NJDEP Hazardous Discharge Site Remediation Fund loan

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

PROJECT: Bains Automotive, Inc. **APPL.#17728**
LOCATION: Roxbury Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: $199,922 (25% Matching Grant) NJDEP Hazardous Discharge Site Remediation grant

PROJECT: Lincoln Park/Coast Cultural District, Inc. **APPL.#17734**
LOCATION: Newark City/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $197,318 (Non-Profit Grant) NJDEP Hazardous Discharge Site Remediation grant

PROJECT: John Magullian **APPL.#14333**
LOCATION: Kearny Town/Hudson Cty.
PROCEEDS FOR: site remediation
FINANCING: $168,170 (50% Innocent Party Grant) NJDEP Hazardous Discharge Site Remediation grant

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

PROJECT: City of Millville **APPL.#17912**
(Millville Senior Housing)
LOCATION: Millville City/Cumberland Cty.
PROCEEDS FOR: site remediation
FINANCING: $833,127 (50% Affordable Housing Grant) NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Borough of National Park **APPL.#17808**
(Robert Hawthorne Landfill)
LOCATION: National Park Boro./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: $266,537 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of New Brunswick **APPL.#18024**
(Heldrich Center)
LOCATION: New Brunswick/Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: $1,000,000 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Rahway **APPL.#17913**
(Essex Street Riverfront Park)
LOCATION: Rahway City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: $438,976 (75% Grant for Recreation and Conservation) NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Borough of Roselle Park **APPL.#17923**
(Youth Baseball Field Complex)
LOCATION: Roselle Park Boro./Union Cty.
PROCEEDS FOR: site remediation
FINANCING: $158,522 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Trenton **APPL.#17548**
(Pukala Site)
LOCATION: Trenton City/Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: $104,009 NJDEP Hazardous Discharge Site Remediation municipal grant

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Capitol Records, Inc. dba EMI Music North America **APPL.#17982**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Music producer
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. McNamara **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Henry RAC Holding Corporation **APPL.#17795**
LOCATION: Bayonne City/Hudson Cty. **BUSINESS:** Mfr. of rifles
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Wyndham Worldwide Corporation **APPL.#17618**
LOCATION: Parsippany-Troy Hills/Morris Cty. **BUSINESS:** Hospitality company
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
This matter has been held from consideration.

BOARD MEMORANDUMS

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

New Jersey Business Growth Fund: A H White Enterprises Inc. dba JL Lawson Company, Bindgraphics, Inc., Plastics Consulting & Manufacturing Company, Inc., Rutler Screen Printing Inc. and Tri-Nova Enterprises, Inc.

The next item was the approval to authorize the creation of NJCDE-2, LLC; NJCDE-3, LLC and NJCDE-4, LLC; and to authorize the Authority's CEO to execute all necessary documents to effect this structure.
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Davis **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

Mr. Sarlo left the meeting at this time.

REAL ESTATE

The next item was the authorization to approve the assignment of a lease at the Trenton Office Complex's retail space to the prospective purchaser of Ladies Workout Express of Trenton, LLC, Ms. Michelle Purvis.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

Mr. Sarlo returned to the meeting at this time.

The next item was the approval of an amendment to the sublease agreement with The Greater Camden Partnership for office space the Authority currently leases from Victor Associates, L.P.
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Davis **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

AUTHORITY MATTERS

The next item was the approval to appoint the following individuals to the Evaluation Committee for the engagement of the Authority's independent auditor: James Kelly, Treasurer's Designee to the audit committee; Raymond M. Burke, Public Member; and Michael Sheridan, Designee for Commissioner of Department of Banking and Insurance; also to approve recommending James Kelly to serve as chair of this committee.
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. McNamara **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

Chairman Van Horn announced the creation of a Compensation Committee to advise management on the development and implementation of the Authority's compensation progam: Vice Chairman, Audit Committee Chair, and EDA Chairman (who will also Chair the Committee).

PUBLIC COMMENT

There was no comment from the Public.

There being no further business on a motion by Mr. Plofker, and seconded by Mr. Kirschner, the meeting was adjourned at 10:44 a.m.

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

Stanley Kosierowski, Assistant Secretary

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
SPECIAL MEETING
February 6, 2007

MINUTES OF THE MEETING

Members of the Authority present: Joseph McNamara, Vice Chairman; Noel McGuire representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Mike Sheridan representing the Commissioner of the Department of Banking and Insurance; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Participating by conference call: Carl Van Horn, Chairman; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Steve Plofker, Philip Kirschner, and Charles Sarlo, Public Members; Carmen Twillie Ambar, Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Carlos A. Medina, Timothy Carden, Thomas Manning, Public Members; and Raymond Burke, Alternate Public Member.

Also present: Stanley Kosierowski, Chief Operating Officer of the Authority; and Bette Renaud, Deputy Attorney General.

Chairman Van Horn called the meeting to order at 1:03 pm.

In accordance with the Open Public Meetings Act, Mr. Kosierowski 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.

BOARD MEMORANDUM

The first item was the approval to authorize the Chief Executive Officer's execution of a Project Development Agreement ("PDA") that sets forth the roles and responsibilities of various government entities and the Campbell Soup Company in order to implement the planned expansion of Campbell's headquarters facilities in the City of Camden and the authorization to the Chief Executive Officer to execute a related agreement (referred to in Section 6.1 of the PDA) between New Jersey Department of Transportation, New Jersey Economic Development Authority and Campbell Soup Company that signifies NJEDA's support of the Gateway Redevelopment Plan and the intent to work in good faith to execute the PDA.

MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. McNamara **AYES:** 10

RESOLUTION ATTACHED AND MARKED EXHIBIT 1

Ms. Kolluri recused herself because she is new to the Board and has not had time to review the project.

PUBLIC COMMENT

There was no comment from the public.

There being no further business on a motion by Mr. Plofker, and seconded by Mr. Piaia, the meeting was adjourned at 1:16pm.

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.

Stanley Kosierowski, Assistant Secretary

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
SPECIAL MEETING
February 21, 2007

MINUTES OF THE MEETING

Members of the Authority present: Larry Doyle representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Mike Sheridan representing the Commissioner of the Department of Banking and Insurance; Lopa Kolluri, representing the State Treasurer; and Thomas Manning, Public Member; Participating by conference call: Carl Van Horn, Chairman; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Bernie Piaia representing the Commissioner of Education; Timothy Carden, Carlos A. Medina, Philip Kirschner, and Charles Sarlo, Public Members; and Raymond Burke, Alternate Public Member.

Absent from the meeting: Joseph McNamara, Vice Chairman; Steve Plofker, Public Members; Carmen Twillie Ambar, Alternate Public Member and Rodney Sadler, Non-Voting Member.

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

Chairman Van Horn called the meeting to order at 2:02.

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.

Chairman Van Horn noted that the agenda items had been previously reviewed by the Audit Committee and referred by the Committee to the full Board.

BOARD MEMORANDUM

PROJECT: City of Trenton **APPL.#17533**
LOCATION: Trenton City/Mercer Cty.
MODIFICATION: to approve the issuance of up to $19,000,000 in taxable revenue bonds, to (i) defease a portion of the 2001 Lafayette Yard Bonds, (ii) fund the debt service on the remaining 2001 Lafayette Yard Bonds due on April 1, 2007, October 1, 2007, and April 1, 2008; and (iii) pay costs to defease the 2001 Lafayette Yard Bonds; and (iv) pay costs of issuance of the 2007 Bonds; authorize the use of professionals, and authorize Authority staff to take all necessary actions incidental to the issuance of the 2007 bonds, subject to final review and approval of all terms and documentation by the Bond Counsel and Attorney General's Office.

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

PROJECT: Lafayette Yard Community Development, LLC **APPL.#10581 & 12335**
LOCATION: Trenton City/Mercer Cty.
MODIFICATION: approve an 18 month principal and interest moratorium on the $2,000,000 LDFF loan to Lafayette Yard Community Development, LLC; and the recommendation to the Capital City Reinvestment Corporation board for a concurrent 18 month payment moratorium of their $500,000 loan.
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Davis **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 2

The next item was the approval to adopt the Seventeenth Supplemental School Facilities Construction Bond Resolution authorizing the amendment of the March 1, 2007 swap agreements; and to authorize Authority staff to take all necessary actions incidental to the repositioning and extension of the effective dates of the four forward starting swaps, and other matters in connection with such amendments including the use of professionals, subject to the review and approval of all terms and documentation by the Attorney General's Office and Bond Counsel.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 3

PUBLIC COMMENT

There was no comment from the public.

There being no further business on a motion by Ms. Davis, and seconded by Mr. Manning, the meeting was adjourned at 2:25.

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.

Stanley Kosierowski, Assistant Secretary

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: March 13, 2007

SUBJECT: Chief Executive Officer's Report to the Board

NEW JERSEY URBAN FUND

Campbell Soup Company Announces Expansion of World Headquarters in Camden

The EDA joined Governor Corzine on Feb. 7 in Camden when Campbell Soup Company announced plans to expand and enhance its World Headquarters as part of the city's redevelopment efforts. The state, county and city will partner with Campbell to help develop a 110-acre office park in Camden's Gateway Development District, with the company as its anchor. The EDA, Economic Recovery Board for Camden, New Jersey Department of Transportation, New Jersey Redevelopment Authority, county and city plan to invest about $26 million in the area's infrastructure to make the project possible. "Stimulating economic growth is vital to our ongoing efforts to revitalize Camden, and this collaboration between Campbell and state, county and local government represents an important sign of renewal for the city," Governor Corzine said. Campbell has maintained its World Headquarters in Camden since the company was founded in 1869.

EDISON INNOVATION FUND

Waterfront Tech Center Events Translating into EDA Leasing, Funding Activities

The Waterfront Technology Center at Camden has quickly become a popular venue for technology events and these activities are beginning to translate into increased interest from prospective tenants and other potential users of EDA resources who are sharing in our excitement about the city's revitalization. On January 23, the New Jersey Technology Council held its first event at the 100,000-square-foot, state-of-the-art facility. The event was attended by NJN News, which interviewed EDA Innovation Zone Manager Michael Wiley from the fourth-floor conference room and featured the building on its evening news program. Earlier this month, the Waterfront Technology Center hosted the Mid-Atlantic Diamond Ventures Winter Venture Forum, where several entrepreneurial technology companies made presentations to more than 100 attendees. One business on today's EDA Board agenda, my LEADERBOARD, Inc., plans to move into the facility. We also are in the process of reviewing other funding applications and finalizing leases for additional space in the building.

OTHER

EDA Provided $660 Million in 2006 Financing Assistance and Business Incentives

The EDA continued to advance Gov. Jon S. Corzine's comprehensive Economic Growth Strategy in 2006 by finalizing $660 million in financing assistance and business incentives to support business growth and job creation in the state. This assistance is supporting new public/private investment of more than $1.8 billion in New Jersey's economy that is expected to result in the creation of over 15,200 new, full-time jobs and almost 6,700 construction jobs. The EDA announced on February 15 that it closed $425.5 million in bonds, loans, loan guarantees and environmental assistance grants with 187 projects in calendar year 2006 to support economic growth and job creation in New Jersey. Additionally, we executed 82 BEIP grants worth an estimated $173.6 million over 10 years to companies planning to create nearly 11,500 new jobs in New Jersey and invest more than $1.1 billion in their projects. Among the major businesses executing BEIP grants in 2006 were Vonage (1,657 jobs), Citigroup (1,200 jobs), Sanofi-Aventis (850 jobs), Unilever (450 jobs) and MetLife (400 jobs).

National Study Gives High Marks to 'New Economy' Developments in New Jersey

Here's great news for New Jersey! The State 2007 New Economy Index prepared by the Ewing Marion Kauffman Foundation of Kansas City, Mo., and the Information Technology & Innovation Foundation of Washington, D.C., ranks New Jersey second overall among all states in developing a "new economy." Our state was ranked sixth in the 2002 study. The recently released study defines the new economy as "a global, entrepreneurial and knowledge-based economy in which the keys to success lie in the extent to which knowledge, technology and innovation are embedded in products and services." New Jersey ranked among the top 10 states in several categories, including industry r&d investment (3), broadband telecommunications (3), high-tech jobs (4), fast-growing firms (5), workforce education (6), foreign direct investment (6) and patents (8). Massachusetts was the top-ranked state overall; New York was 10th and Pennsylvania was 21st. To see the study, visit http://www.kauffman.org/pdf/2007_State_Index.pdf.

Initial Portfields Marketing Event Attracts, Brokers, Developers, Media

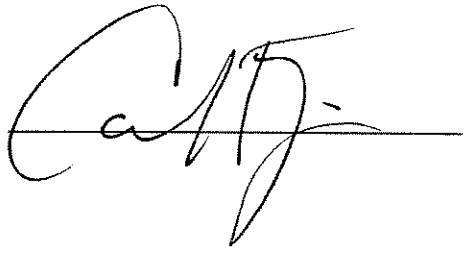
PSE&G's Area Development Group hosted a well-attended event to kick off the marketing campaign for the Portfields Initiative on March 7at I Port 12 Business Park in Carteret. The event for brokers, developers, municipal leaders and the media touted the progress made by a collaborative group of public/private entities, including the EDA, to turn 17 underutilized sites from Kearney to Perth Amboy into prime locations for modern warehousing and distribution facilities and create new jobs. Several major redevelopment projects are already under way on these sites.

EDA Financings:

In February, the EDA closed 14 financings totaling $27.8 million in assistance that will support the creation of 95 full-time jobs and leverage nearly $40 million in public/private investment in New Jersey. Two Business Employment Incentive Program grants worth an estimated $933,000 over 10 years were also finalized, which are expected to lead to the creation of 195 additional jobs and total public/private investment of $26.8 million.

Speaking Engagements:

Throughout the month of February, EDA representatives participated as attendees or speakers at three events, the New Jersey Technology Council's Capital Conference in Princeton, an Urban Land Institute Urban Core Workshop in Newark, and the Southern New Jersey Development Council's Sound Off event in Galloway.



SUMMARY OF PROJECT REQUESTS
March 13, 2007

	NJ URBAN FUND	EDISON INNOVATION FUND	CORE: BUSINESS/NON-PROFIT FINANCING
BOND PROJECTS			
Bond Resolutions			
MJF Realty Group/McLean Packaging			4,650,000
MJF Realty Group/McLean Packaging			5,350,000
St. John Vianney High School			3,200,000
Amended Bond Resolutions			
Jewish Federation of Somerset, Hunterdon			3,500,000
Pivotal Utility Holdings, Inc.			54,600,000
Combination Approvals			
Far Hills Country Day School			4,000,000
Preliminary Approvals			
A.I.S. Realty, LLC	3,350,000		
Community Options, inc.			5,100,000
Register Lithographers, Ltd.	9,900,000		
Bonds with Authority Exposure			
Damascus Bakery, Inc. - Bond			7,750,000
Damascus Bakery, Inc. - Guarantee			1,000,000
LOANS/GRANTS/GUARANTEES			
Direct			
Damascus Bakery, Inc.			750,000
Statewide Loan Pool			
EdmondMarks Technologies, Inc./part.	150,000		
EdmondMarks Technologies, Inc./gte	112,500		
Independence Realty Group, LLC			250,000
NRS, LLC	75,000		
LDFF			
Jewish Renaissance Medical Center, Inc.	2,000,000		
Tetito, LLC	248,750		
Camden ERB			
Camden Redevelopment Agency (301 Market)	3,000,000		
Camden Redevelopment Agency (Parkade Bldg)	3,000,000		
PUST Loans/Grants/Municipal			
- Delgated Authority Total - 38 Projects			323,215
HDSRF Loans/Grants/Municipal			
- Delgated Authority Total - 15 Projects			464,521
Borough of Somerville (Somerville Landfill)			209,843

SUMMARY OF PROJECT REQUESTS
March 13, 2007

	NJ URBAN FUND	EDISON INNOVATION FUND	CORE: BUSINESS/NON-PROFIT FINANCING
City of Rahway (Former Warwick Laboratories)	344,487		
Direct Funding			
Corente, Inc.		1,000,000	
myLEADERBOARD, Inc.		1,000,000	
BEIP			
Dietz and Watson, Inc.			821,384
Hoffman-La Roche Inc.			3,939,500
JYACC, Inc.	4,942,848		
Novo Nordisk, Inc.			5,405,932
Trimco Display, LLC	799,500		
BOARD MEMOS			
Delegated Authority			
NJ Business Growth Fund			
AIT Computers, Inc.			61,740
Bresler Boys, LLC			180,000
Schneider and Marquard, Inc.			527,500
VMF Holdings, LLC			148,750
Total Assistance for the Month	**27,923,085**	**2,000,000**	**102,232,385**
# of Projects in the Month	**12**	**2**	**73**
Total Assistance for 2007	**151,497,088**	**7,201,578**	**123,874,981**
# of Projects in 2007	**45**	**5**	**147**

NJ Schools Construction Corporation
BUILDING 21ST CENTURY SCHOOLS FOR 21ST CENTURY LEADERS

MEMORANDUM

TO: Directors of the Corporation

FROM: Larry Hanover
Public Information Officer

DATE: February 16, 2007

SUBJECT: New Jersey Schools Construction Corporation (SCC)
January Progress Report

Introduction

In January, the SCC Board approved a construction contract for a school in West New York – the fifth new school the SCC has generated for the Hudson County community.

Also in January, the SCC sought input from outside stakeholders and SCC staff members in finalizing a revised 21st Century Design Manual aimed at streamlining standards and establishing an effective, sustainable approach to building schools.

Meanwhile, CEO Scott Weiner dispelled any notion the SCC would have to shut down unless additional funding is forthcoming from the Legislature. "The SCC will not be shutting its doors if the Legislature does not approve our additional funding," Weiner stated. "We currently have 32 projects in construction. Our financial forecasting shows us that we have enough money to complete those projects, and based on their substantial completion dates, that's activity for at least another two years. In addition, we'll have enough money to completely construct some additional projects in the Capital Plan and to bring all of the projects to a logical stopping point, so they can be restarted when additional funding is available."

SCC Awards Contract for West New York School No. 3

The SCC Board of Directors awarded a $38.2 million construction contract January 24th to Prismatic Development Corp. of Fairfield, N.J., for the new West New York School No. 3 to provide 21st century educational opportunities for 705 students in pre-kindergarten through 6th grades. The new school will replace the existing, aging Public School No. 3, help ease district overcrowding and provide much-needed early childhood educational programs for 3- and 4-year-old children in the Hudson County community.

This is the latest SCC school project for West New York. The first project was the new West New York Middle School, opened in 2004. School No. 4 is due for completion this spring, and two other school projects are due to go out to construction bid this spring.

The new 110,000-square-foot facility will include 35 general classrooms, an art room, music rooms, technology lab and two science labs. It will also feature a full-service cafeteria, auditorium, two computer rooms, a media center/library, gym, six small group instruction rooms and occupational therapy rooms. There will be administrative offices, a conference room, faculty work area, nurse station, speech therapist room, guidance counselor offices, parent liaison office, social worker offices and security staff as well.

The project entails the demolition of four existing structures and the installation of pile foundations. Demolition is expected to start this spring, with the construction of the new school to begin by summer. The new school is expected to open to students by September 2009.

Construction Update

Construction Starts

As of January 31, 2007, the SCC has entered into construction contracts that total $2,955,292,108 since its inception in 2002.

Contractor Procurement

A construction bid was advertised in January for a school project in Newark.

School District Grants

From its inception in 2002 through January 31, 2007, the SCC has executed 2,555 Section 15 grant agreements in all 21 counties with districts that receive less than 55% of their budget in state aid. To date, 1,429 schools in 472 districts have been impacted by the Section 15 grant program. Total project costs amount to $7,111,907,568 for which the state share totals $2,206,690,990.

Conferences/Presentations

SCC Public Forum on 21st Century Design Manual, 1/11/2007, New Brunswick

Construction Financial Management Association & American Subcontractor Association Annual Meeting, 1/25/07, Mountainside

Abbott Mobilization Summit, 1/27/07, Paterson

OSHA Alliance Signing Ceremony, 1/31/07, Trenton

Larry Hanover

BOND RESOLUTIONS

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

APPLICANT: MJF Realty Group, LLC and McLean Packaging Corpora tion P17528

PROJECT USER(S): McLean Packaging Corporation * * - indicates relation to applicant

PROJECT LOCATION: 1504 Glen Avenue Moorestown Township (N) Burlington

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

MJF Realty Group, LLC ("MJF") was established in 2006 for the purpose of owning the project site. McLean Packaging Corporation ("McLean"), established in 1962, manufactures corrugated cartons and displays, and transparent and rigid paper board boxes. McLean is divided into three operating divisions. The corrugated division is located in Pennsauken, NJ. The plastic folding box division is located in Philadelphia, PA. The rigid paper box division is located in Nazareth, PA. McLean is relocating their facility and corporate headquarters in Philadelphia, PA to a 100,000 sf facility in Moorestown, NJ.

A related company, DSL Realty, Co. ("DSL"), received Authority tax-exempt bond financing in 1980 under P3299 in the amount of $1.1 million to construct the Pennsauken Facility. DSL and McLean are majority owned by the same person, Joseph Fenkel. The bond has been paid in full and was in compliance during its term.

McLean is concurrently seeking final bond approval from the Authority under P17529 for the purchase of equipment and machinery. McLean received a BEIP approval in August 2006 under P17522 in the amount of $689,830 for the creation of 70 new jobs in the State of New Jersey.

APPROVAL REQUEST:

Authority assistance will enable the applicant to purchase a vacant 100,000 sf building on 9 acres of land. The difference between the total project costs and bond amount will be funded through commercial loans provided by Sovereign Bank. The estimated bond amount is subject to final review by bond counsel.

FINANCING SUMMARY:

BOND PURCHASER: Sovereign Bank (Direct Purchase)

AMOUNT OF BOND: $4,650,000 Estimated (Part of a $10,000,000 Tax-Exempt Bond Issue with application P17529)

TERMS OF BOND: Not to exceed 20 years; Variable rate equal to the tax free equivalent of the 30-day Libor plus 150 bps. Indicative rate as of 1/31/07 is 4.55%.

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	$3,600,000
Renovation of existing building	$1,600,000
Land	$900,000
Finance fees	$100,000
Legal fees	$30,000
Accounting fees	$20,000
TOTAL COSTS	$6,250,000

JOBS: At Application	0	Within 2 years	0	Maintained	0	Construction	48
Jobs on Related 17529	0		70		0		0

PUBLIC HEARING: 03/13/07 (Published 02/27/07) **BOND COUNSEL:** Saul, Ewing, LLP

DEVELOPMENT OFFICER: D. Benns **APPROVAL OFFICER:** L. Petrizzi

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

APPLICANT: McLean Packaging Corporation and MJF Realty Group, LLC P17529

PROJECT USER(S): McLean Packaging Corporation * * - indicates relation to applicant

PROJECT LOCATION: 1504 Glen Avenue Moorestown Township (N) Burlington

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

McLean Packaging Corporation ("McLean"), established in 1962, manufactures corrugated cartons and displays, and transparent and rigid paper board boxes. McLean is divided into three operating divisions. The corrugated division is located in Pennsauken, NJ. The plastic folding box division is located in Philadelphia, PA. The rigid paper box division is located in Nazareth, PA. McLean is relocating their facility and corporate headquarters in Philadelphia, PA to a 100,000 sf facility in Moorestown, NJ.

A related company, DSL Realty, Co. ("DSL"), received Authority tax-exempt bond financing in 1980 under P3299 in the amount of $1.1 million to construct the Pennsauken Facility. DSL and McLean are majority owned by the same person, Joseph Fenkel. The bond was paid in full and in compliance during its term.

MJF Realty Group, LLC ("MJF"), an affiliation of McLean, is concurrently requesting final bond approval from the Authority under P17528 for the acquisition and renovation of a vacant 100,000 sf building and costs of issuance. McLean received an approval for a BEIP grant in August 2006 under P17522 in the amount of $689,830 for the creation of 70 new jobs in the State of New Jersey.

APPROVAL REQUEST:

Authority assistance will enable the applicant to purchase equipment to enhance its current operation and expand into printing plastic and cardboard folding boxes. The difference between the total project costs and bond amount will be funded through commercial loans provided by Sovereign Bank. The estimated bond amount is subject to final review by bond counsel.

FINANCING SUMMARY:

BOND PURCHASER: Sovereign Bank (Direct Purchase)

AMOUNT OF BOND: $5,350,000 Estimated (Part of a $10,000,000 Tax-Exempt Bond Issue with application P17528)

TERMS OF BOND: Not to exceed 20 years; Variable rate equal to the tax free equivalent of the 30-day Libor plus 150 bps. Indicative rate as of 1/31/07 is 4.55%.

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	$7,500,000
Finance fees	$100,000
Legal fees	$30,000
Accounting fees	$20,000
TOTAL COSTS	$7,650,000

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

PUBLIC HEARING: 03/13/07 (Published 02/27/07) **BOND COUNSEL:** Saul, Ewing, LLP

DEVELOPMENT OFFICER: D. Benns **APPROVAL OFFICER:** L. Petrizzi

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

APPLICANT: St. John Vianney High School P17980

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

PROJECT LOCATION: 540A Line Road Holmdel Township (N) Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

St. John Vianney High School ("St. John") is a co-educational 9-12 grade regional Diocesan High School. Established in 1969, St. John's instructional program is geared towards college preparation with Honors, Advanced Placement and special needs courses. The school's unique Block Schedule allows its teachers a longer period of time for instruction. The class schedule enrolls students in four courses a semester, which meet every day for 90 days. Year long courses are completed in one semester. Currently, the applicant has an enrollment of 1,000 students.

The school is currently not air-conditioned and the heating system is need of immediate repair. The roof was recently replaced. The school has 25 varsity athletic teams whose constant use of the outside facilities is destroying old natural grass surfaces and maintenance of these fields is becoming impossible. A turf field was recently installed.

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

APPROVAL REQUEST:

Authority assistance will enable the applicant to renovate the heating and air conditioning system throughout the entire school and be reimbursed for the replacement of the roof and installation of an artificial surface on one field, which will reduce its maintenance and energy costs. The difference between the project costs and the bond amount will be funded with applicant equity.

FINANCING SUMMARY:

BOND PURCHASER: Commerce Bank (Direct Purchase)

AMOUNT OF BOND: $3,200,000 (Tax-Exempt Bond)

TERMS OF BOND: 16 years; Fixed rate of interest based on the tax free equivalent of the 5 year Treasury Bill plus 200 bps; Interest only for the first 12 months; Call Option in years 6 and 11; Rate resets in years 6 and 11 based on the same formula. Indicative rate as of 2/21/07 is 4.98%.

ENHANCEMENT: N/A

PROJECT COSTS:

Renovation of existing building	$3,610,000
Site Improvements	$1,200,000
Capital Campaign Expense	$250,000
Contingency	$226,000
Legal fees	$35,000
Finance fees	$29,000
TOTAL COSTS	$5,350,000

JOBS: At Application 94 Within 2 years 4 Maintained 0 Construction 108

PUBLIC HEARING: 03/13/07 (Published 02/26/07) **BOND COUNSEL:** McManimon & Scotland

APPROVAL OFFICER: L. Petrizzi

AMENDED BOND RESOLUTIONS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 13, 2007

SUBJECT: Jewish Federation of Somerset, Hunterdon and Warren Counties, Inc.
Application P12884
Bridgewater Twp., Somerset County

BACKGROUND

In 2001 the Authority closed on a tax exempt bond issue in the amount of $4,200,000 (with outstanding balance of approximately $3.5 million) for the benefit of the Jewish Federation of Somerset, Hunterdon and Warren Counties, Inc., a 501(c)(3) not-for-profit organization that administers community programs through the Jewish Community Center of Somerset, Hunterdon and Warren Counties, that promote the growth, development and improvement of the quality of life and support to the needy residents of Somerset, Hunterdon and Warren Counties. Services include child care programs, summer camp, senior citizens activities, etc. Bond proceeds were utilized to refinance conventional debt for the acquisition of a 36,000 sq. ft. community center on approximately 14 acres of land in Bridgewater, Somerset County. The Bond was purchased by United National Investment Company, now PNC Bank, for 20 years at a fixed interest rate of 4.75%, adjusted at five year intervals based on 65% of the Prime Rate plus 150 basis points (interest rate, reset as of 11/1/2006, is 6.34%).

MODIFICATION REQUEST

The Borrower requests Board approval to modify the Bond and Note to reduce the interest rate from the current rate of 6.34% to a variable rate based on 65% of the 1 month PNC Eurodollar rate plus 230 basis points (currently 4.93%) swapped to a synthetic fixed rate of 4.95% (estimated as of 2/27/2007) for the reminder of the term of the Bond. (The maturity date is 11/1/2021.) In addition, PNC Bank requires the guaranty of Jewish Community Center of Somerset, Hunterdon and Warren Counties, Inc., which they have provided. The bondholder, PNC Bank, has approved these changes. Bond counsel, Wolff & Samson has reviewed the modification.

RECOMMENDATION

As the modification reduces the interest rate by approximately 1.40%, staff recommends approval of the Modification Request.

Prepared By: Teresa Wells

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - REFUNDING BOND PROGRAM

APPLICANT: Pivotal Utility Holdings, Inc. P18067

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

PROJECT LOCATION: Various Locations Unknown (N) Unknown

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Pivotal Utility Holdings, Inc. ("Pivotal") (formerly known as NUI Utilities, Inc. ("NUI")) d/b/a Elizabethtown Gas Company, a New Jersey Corporation, is a regulated gas utility company engaged in the sale and distribution of natural gas, serving more than 371,000 customers in New Jersey. The sole shareholder of the Applicant, AGL Resources, Inc., is a publicly-traded energy service holding company, headquartered in Atlanta, Georgia and the largest distributor of natural gas on the East coast. On March 16, 2005, an amendment to the certificate of incorporation was filed changing the name of the applicant from NUI to Pivotal.

NUI received a bond issue of $54,600,000 under P09207 in 1997 to refund the 1991 Bonds used to finance the purchase of equipment and to expand and upgrade the company's gas distribution system in New Jersey. Smith Barney Inc was the lead underwriter for this bond issue. This bond was originally issued for 35 years at 5.70% and was enhanced with bond insurance provided by AMBAC Assurance Corporation.

The Authority has previously issued over $180 million in tax-exempt bonds for NUI (including P09207) between the years of 1994-1998 and over $46 million to Pivotal in 2005 to upgrade and expand its natural gas furnishing facilities in New Jersey. The prior projects are in compliance.

This project qualifies for Authority assistance as an Exempt Public Facility (gas furnishing) under Section 142 (a)(8) of the Internal Revenue Code of 1986 as amended and is exempt from the $20,000,000 capital expenditure limitation under the Internal Revenue Code.

REFUNDING REQUEST:

The Applicant requests Authority approval to current refund the principal amount of the 1997 Bonds in the amount of $54,600,000. Morgan Stanley Co. Incorporation will be senior manager and Banc of America Securities LLC will be co-manager. The refunding bonds will not extend the original 35 year maturity and will convert the fixed interest rate to an auction rate, reset every 35 days. The Bonds are expected to be enhanced with bond insurance issued by Financial Guaranty Insurance Company ("FGIC"). The NJ Board of Public Utilities will be reviewing this transaction on April 12, 2007 for approval. The difference between the total project costs and the bond issue will be funded with applicant equity.

FINANCING SUMMARY:

BOND PURCHASER:	Morgan Stanley & Co. Inc. (Senior Manager) and Banc of America Securities LLC (Co-Manager)
AMOUNT OF BOND:	$54,600,000 (Tax-Exempt Bonds)
TERMS OF BOND:	25 years; Multi-modal interest rate initially in auction rate mode, reset every 35 days; FGIC Bond Insurance; Estimated initial interest rate expected to range from 3.55% to 4.25%.

ENHANCEMENT: N/A

PROJECT COSTS:

Principal amount of bond to be refunded	$54,600,000
Redemption premium	$1,092,000
Finance fees	$204,750
Insurance Premium	$161,336
Legal fees	$152,000
Accounting fees	$60,000
TOTAL COSTS	$56,270,086

PUBLIC HEARING:

BOND COUNSEL: McCarter & English

APPROVAL OFFICER: L. Petrizzi

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

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

APPLICANT: Far Hills Country Day School P18081

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

PROJECT LOCATION: 697 Mine Brook Road Far Hills Borough (N) Somerset

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Far Hills Country Day School (FHCDS), founded in 1929, is a not-for-profit entity, which operates a private independent, coeducational school. The school currently enrolls 452 students in grades Pre Kindergarten through Grade 8. FHCDS is accredited by the Middle States Association of Colleges and Schools.

In April 2004 the Authority issued two series of tax-exempt bonds for a total of $7 million (P15558), which enabled the applicant to expand the main building, adding 57,000 s.f. for use by the Pre-Kindergarten and new Lower School (grades 3-5) classrooms. Today the school consists of five buildings on a 53 acre campus, a technology office, new kitchen and dining facilities, a science wing, music conservatory and reception area. Initial project costs were $23 million.

The applicant is a 501(c)(3), not-for-profit 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 construct a new double court gymnasium, boys and girls locker rooms and coaches offices, totaling 15,364 s.f. Renovations will consist of changing the existing gymnasium into a 525 seat Performing Arts Center, updating the ceramics room and changing the boys locker room into an exercise room. The applicant's capital campaign will raise the balance of funds between the $4 million bond issue and the project costs of $9.7 million.

FINANCING SUMMARY:

BOND PURCHASER: W.M. Mell Associates, Inc. (Placement Agent)

AMOUNT OF BOND: $4,000,000 (Tax-Exempt Bond)

TERMS OF BOND: 17 year and 5 months; fixed interest rate not to exceed 6.5%. Interest only payments for the first 4 years and 5 months. Callable after 5 years. Rate to be fixed at time of closing based on MMD (municipal market data) index plus 125 basis points. Est. rate of 5.5% as of February 21, 2007.

ENHANCEMENT: N/A

PROJECT COSTS:

Construction of new building or addition	$5,233,000
Renovation of existing building	$2,821,000
Construction of roads, utilities, etc.	$816,000
Engineering & architectural fees	$720,000
Closing Costs	$115,350
Purchase of equipment & machinery	$106,420
TOTAL COSTS	$9,811,770

JOBS: At Application 77 Within 2 years 2 Maintained 0 Construction 266

PUBLIC HEARING: 03/13/07 (Published 02/26/07) **BOND COUNSEL:** McCarter & English

APPROVAL OFFICER: M. Krug

PRELIMINARY RESOLUTIONS

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

APPLICANT: A.I.S. Realty, LLC P18050

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:

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

APPLICANT BACKGROUND:

A.I.S. Realty, LLC ("Applicant") was established in 2001 for the benefit of American Industrial Supply Corporation ("Company"). The Company was started in 1978 as a pipe, valve and fitting distributor and a manufacturer of custom pipes and fittings. The Company supplies the following market segments: chemical, pulp and paper, petro-chemical, utility, energy, construction, plumbing, heating, ventilation, air conditioning and pharmaceutical. The Company is relocating from its present 30,000 sf facility in Perth Amboy.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire an existing 37,000 sf building on 1.26 acres of land, perform renovations and purchase machinery and equipment to increase its manufacturing operations.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	$2,350,000
Renovation of existing building	$600,000
Purchase of equipment & machinery	$300,000
Legal fees	$34,000
Finance fees	$33,000
Accounting fees	$33,000
TOTAL COSTS	$3,350,000

JOBS: At Application 35 Within 2 years 17 Maintained 0 Construction 18

PUBLIC HEARING:

BOND COUNSEL: Wolff & Samson

DEVELOPMENT OFFICER: R. Gomez

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Community Options, Inc. P18034

PROJECT USER(S): Princeton Academy of Martial Arts
Community Options, Inc. *

* - indicates relation to applicant

PROJECT LOCATION: Various Statewide ( ) Multi Count

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Community Options, Inc. (COI) is a nationally based non-profit organization incorporated in 1989 and headquartered in Princeton, NJ. COI was organized to develop residential and employment support for people with severe disabilities, utilizing technology and training. COI has developed the "Daily Plan It", a shared business space model offering small executive office suites, virtual offices, conference services and professional business support services for small, start-up businesses at affordable rates. All on-site support services are provided by individuals with disabilities, with oversight from COI job coaches and employment specialists. At the same time, developing businesses occupying space in the "Daily Plan It", receive executive office services without the expensive start-up costs involved in real estate acquisition, administrative staffing, or state-of-the art equipment purchases. The "Daily Plan It" is committed to its role as a training site and a temporary employer. The skills gained through employment at the "Daily Plan It" are meant to be put to use in competitive employment. All employees working at the "Daily Plan It" are and will be paid at the current minimum wage. Services are funded primarily through the NJ Division of Developmental Disabilities (DDD) and the NJ Division of Vocational Rehabilitation (DVR).

Previous EDA assistance was: a) 1999 Series A NJEDA Bond, $2,935,000 balance remaining; b) HUD Section 108 Loan, paid in full; and c) Statewide Loan Pool, paid in full.

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 COI to utilize tax-exempt bonds to refinance commercial mortgages on its facilities at 14-16 Farber Road and on 707 Alexander Road, Princeton NJ ($3,700,000). In addition, COI is seeking to purchase a 4,300 s.f. building in Moorestown to operate another Daily Plan It facility ($1,200,000). The 16 Farber Road facility is used by COI for administration and a portion of the facility is leased to an unrelated tenant (Princeton Academy of Martial Arts). Proceeds from the tax-exempt bond will be used to fund that portion of the project allocable to the space occupied by COI.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Refinancing	$3,700,000
Acquisition of existing building	$1,200,000
Finance fees	$100,000

Legal fees	$75,000
Accounting fees	$25,000
TOTAL COSTS	$5,100,000

JOBS: At Application 69 Within 2 years 17 Maintained 0 Construction 0

PUBLIC HEARING:

BOND COUNSEL: Obermayer, Rebmann, Maxwell &

DEVELOPMENT OFFICER: L. Wallick

APPROVAL OFFICER: K. DeLuca

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

APPLICANT: Register Lithographers, Ltd. P18106

PROJECT USER(S): Register Lithographers, Inc. *
Goldmark Group, Inc. *

* - indicates relation to applicant

PROJECT LOCATION: 1155 Bloomfield Avenue Clifton City (T/UA) Passaic

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Register Lithographers, Ltd., established 1983 in New York, is a commercial printer that produces and prints catalogs, price lists, logos, posters, etc. Register Lithographers together with Goldmark Group, Inc., the related graphic art design company, operate from a 52,000 sq. ft. facility on 2 acres in Clifton.

The applicant received Authority assistance via a direct loan of $500,000 in 1995 to renovate the project facility. The loan is paid in full.

APPROVAL REQUEST:

Authority assistance will enable the applicant to purchase new equipment and make renovations, which will allow the company to remain competitive in today's printing industry. The companies currently employ 48 full-time employees and expect to create an additional 17 jobs with the expansion of the printing business.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	$8,925,000
Renovation of existing building	$800,000
Closing Costs	$175,000
TOTAL COSTS	$9,900,000

JOBS: At Application 48 Within 2 years 17 Maintained 0 Construction 24

PUBLIC HEARING:

BOND COUNSEL: Wolff & Samson

DEVELOPMENT OFFICER: R. Fischer

APPROVAL OFFICER: T. Wells

PUBLIC HEARING ONLY

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

APPLICANT: B & M Building Co., LLC. P17998

PROJECT USER(S): Signal Sign Co., LLC. * * - indicates relation to applicant

PROJECT LOCATION: 105 Dorsa Avenue Livingston Township (N) Essex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

B & M Building Co., LLC. (B&M), incorporated in 2006, was formed to lease, with an option to purchase the land and building to be leased to its related entity, Signal Sign Co., LLC (Signal). The operating business, which has been in operation since 1956, manufactures and fabricates signs for all purposes, primarily through collaboration with the architectural and corporate communities in the design of their sign projects. Signal's customer base includes U.S. and international corporations/institutions and national retail accounts throughout the 50 states, with such prestigious names as Discovery Channel Stores, Marriott Hotels, Port Authority of NY/NJ, Maersk Inc., Washington Mutual Bank, St. Barnabas Healthcare Systems, Bloomberg, LP, CoachUSA and Atlantic Health System.

APPROVAL REQUEST:

Authority assistance will enable the applicant to purchase and renovate a 13,750 s.f. manufacturing facility, situated on a 1 acre site in Livingston, as well as acquire new equipment. As the new space was vacant, B&M was able to negotiate a lease to immediately occupy the facility, with an option to purchase. The new space provides the applicant with two times the space it previously occupied to expand its growing business. The plant will employ 14 full-time skilled and semi-skilled craftsman.

This project is being presented for Public Hearing Only at the March 13, 2007 Board Meeting.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	$1,100,000
Renovation of existing building	$600,000
Purchase of equipment & machinery	$300,000
Engineering & architectural fees	$50,000
Legal fees	$50,000
Finance fees	$20,000
Accounting fees	$5,000
TOTAL COSTS	$2,125,000

JOBS: At Application 12 Within 2 years 2 Maintained 0 Construction 18

PUBLIC HEARING: 03/13/07 (Published 02/27/07) **BOND COUNSEL:** Wolff & Samson

APPROVAL OFFICER: M. Krug

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

APPLICANT: Jewish Renaissance Medical Center, Inc. P17916

PROJECT USER(S): Jewish Renaissance Medical Center * - indicates relation to applicant
To be Determined

PROJECT LOCATION: 275 Hobart Street Perth Amboy (T/UA) Middlesex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Jewish Renaissance Medical Center, Inc. (JRMC) is a non-profit, 501(c)(3) health care organization that provides medical and mental health care services to residents of Perth Amboy and nearby communities without regard to race, religion, or capacity to pay. JRMC was started in December, 2001 by the Jewish Renaissance Foundation (Foundation), a non-profit, non-sectarian, service organization also based in Perth Amboy. JRMC is a Faith-Based Federally Qualified Health Care Center, independent of the Foundation, having distinct management, operations, staff, and board members. JRMC's revenues are derived principally from New Jersey Charity Care, Medicare, and Medicaid. The majority of patients are children and their mothers. In addition, the organization provides in-school medical care for students in the Perth Amboy and Newark Public School systems.

JRMC acquired a 3 story, approximately 50,000 square foot commercial building in 2003. The plan is for the building to be predominately owner-occupied, but also leased to three unrelated tenants, a pharmacy, a vision services company, and a medical testing lab. The expansion will allow JRMC to increase care giving and also offer dental care.

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 JRMC to utilize tax-exempt bonds to obtain permanent financing for the new building, currently financed with an interim loan (line of credit from Provident Bank), make renovations and purchase equipment in order to relocate and expand their medical care facilities in Perth Amboy. JRMC will employ approximately 58 employees after completion of the medical facilities.

JRMC is seeking approval of a $2,000,000 LDFF loan at the March 13, 2007 Board Meeting.

This project is being presented at the March 13, 2007 Board Meeting for a Public Hearing only.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Renovation of existing building	$7,086,000
Refinancing of Existing Building	$2,100,000
Purchase of equipment & machinery	$1,601,000
Working capital	$887,000

Interest during construction	$800,000
Engineering & architectural fees	$780,000
Appraisal,Title Ins,Prop Taxes,Consultin	$222,000
Legal fees	$168,000
Finance fees	$87,000
Environmental	$35,000
TOTAL COSTS	$13,766,000

JOBS: At Application 21 Within 2 years 37 Maintained 0 Construction 213

PUBLIC HEARING: 03/13/07 (Published 02/26/07) **BOND COUNSEL:** McManimon & Scotland

DEVELOPMENT OFFICER: R. Fischer **APPROVAL OFFICER:** K. DeLuca

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

APPLICANT: Newark Downtown District Management Corporation P17841

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

PROJECT LOCATION: 15 Clinton Street Newark City (T/UA) Essex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Newark Downtown District Management Corporation (NDD) was established by an ordinance passed in September, 1998 by the Newark Municipal Council to revitalize downtown Newark by improving the economic viability of the central business district and enhancing the quality of life for residents, workers, students and visitors through supplemental services, marketing and physical improvement programs.

The NDD Streetscape Improvement Project will change the appearance and perceived attractiveness of downtown Newark for every single block within the district, rather than a few well-traveled arteries. The NDD project will include decorative street lighting, enhanced corner sidewalk treatments, granite curbing, large and visible street signs, street trees, planter boxes and plantings, tree pits and news racks for local/regional daily newspapers and free weekly papers. Nutria Alley would also be established to create a vibrant, open-air marketplace, as well as relocating existing street vendors. Vendors will be provided with new, fixed carts that will make the marketplace attractive and orderly. Construction is scheduled to begin in Spring 2007.

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 finance the new Streetscape and other improvements to the properties in the Newark Downtown District which is located in the heart of the City of Newark. By improving the visual appeal of the District, new tenants can be attracted, and existing tenants will be encouraged to remain. A more attractive downtown area will create more demand for office space, generating higher rental rates for property owners. Over time, the demand for rental space in the District will create higher values for the District's properties, eventually leading to higher tax revenue for the City. The difference between the maximum amount of the bonds and total project costs will be funded by UEZ Funds and City of Newark In-Kind Payments through PSE&G (providing lamp posts, etc). Special Improvement District (SID) assessments are collected from the property owners in the Newark Downtown District by the municipal government of Newark and disbursed to NDD. These SID assessments will be used to pay debt service on the bonds. Six new jobs are anticipated for project management and maintenance.

This project is being presented at the March 13, 2007 Board Meeting for a Public Hearing only.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Site Improvements	$15,906,000
Debt service reserve fund	$700,000
Capitalized Interest	$694,000
Finance fees	$100,000
Legal fees	$75,000
Ratings	$15,000
Accounting fees	$10,000
TOTAL COSTS	$17,500,000

JOBS: At Application 18 Within 2 years 6 Maintained 0 Construction 477

PUBLIC HEARING: 03/13/07 (Published 02/26/07) **BOND COUNSEL:** McCarter & English

DEVELOPMENT OFFICER: M. Piliere **APPROVAL OFFICER:** K. DeLuca

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

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

APPLICANT: Damascus Bakery, Inc. P17629

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

PROJECT LOCATION: 10 Enterprise Avenue Secaucus Town (N) Hudson

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Damascus Bakery, Inc (Damascus) was formed in 1930 in Brooklyn by Hussein Halaby to manufacture Pita bread. In 1990, Mr. Halaby's two grandsons took over control of the business. Today, the company manufactures for national distribution Pita, Lahvash wraps, Panini, Roll Ups, Bistro style pizza crusts and gourmet flat breads. Since installing a high speed production line in 2001 the company has increased revenues from $6 million to $15 million. Damascus' customer list includes Costco, BJs, Pepperidge Farm, Chick-fil-A, Pathmark, King Kullen, and Shop Rite.

In July of 2006 the Authority approved a BEIP grant for the applicant (P17378) to relocate and create 180 new jobs within the two year base period. The BEIP grant was approved at 50% for 10 years estimated to be $414,000.

APPROVAL REQUEST:

Authority assistance will enable the applicant to move from Brooklyn, N.Y., lease and renovate a 100,000 s.f. existing building, and purchase machinery and equipment to support product demand and growth at the new facility.

Sovereign Bank has committed to the purchase of $7,750,000 Tax Exempt Bond, contingent on the Authority's approval of a 5 year guarantee, not to exceed $1,000,000 (12.9%), and a $750,000 direct loan (P17790), simultaneously being presented for approval. The difference between the project costs, direct loan and the bond amount will be funded by Applicant's equity.

FINANCING SUMMARY:

BOND PURCHASER: Sovereign Bank (Direct Purchase)

AMOUNT OF BOND: $7,750,000 (Tax-exempt Bond) with a 12.9% Authority guarantee of principal not to exceed $1 million for five years.

TERMS OF BOND: 10 years and 6 months; 6 months interest only with rate equal to the tax-exempt equivalent of Sovereign Bank's cost of funds plus 300 basis points, followed by the rate to be fixed for 10 years, equal to the tax-exempt equivalent of Sovereign Bank's cost of funds for ten years plus 300 basis points (as of March 1, 2007 the rate is estimated to be 5.22%)

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	$5,675,330
Renovation of existing building	$1,500,000
Construction of new building or addition	$1,000,000
Engineering & architectural fees	$190,000
Finance fees	$150,000
Accounting fees	$70,000

Legal fees	$45,000
TOTAL COSTS	$8,630,330

JOBS: At Application 0 Within 2 years 180 Maintained 0 Construction 75

PUBLIC HEARING: 01/09/07 (Published 12/26/06) **BOND COUNSEL:** Wolff & Samson

DEVELOPMENT OFFICER: H. Friedberg **APPROVAL OFFICER:** M. Krug / M. Conte

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - DIRECT LOAN PROGRAM

APPLICANT: Damascus Bakery, Inc. P17790

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

PROJECT LOCATION: 10 Enterprise Drive Secaucus Town (N) Hudson

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Damascus Bakery, Inc. is a third generation, family-owned commercial baker of flat breads, including notably pita bread, that is planning to relocate from its current plant in Brooklyn, New York. In 2001 the business invested in new baking equipment that increased capacity, and allowed the company to substantially increase sales to existing and new customers. As a result of this and expected future growth, Damascus plans to add a second processing line which will require the relocation to a larger facility. The company will lease 100,000 square feet of space in a vacant 200,000 square foot factory for manufacturing, warehousing and refrigerated storage operations.

Sovereign Bank has agreed to purchase a $7,750,000 tax exempt bond issue contingent upon a 12.9% ($1,000,000) guarantee (presented simultaneously with this request under P 17629) and a $750,000 direct loan from the Authority. In addition, Sovereign Bank will provide a $1,300,000 line of credit for working capital & $791,000 in funding to refinance the balance of a loan from another institution. Applicant was approved by the Authority for BEIP in July of 2006 under P17378.

APPROVAL REQUEST:

Approval of a $750,000 direct loan is requested.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: $750,000

TERMS OF LOAN: At borrowers option a) fixed rate at the time of closing at the 5 year Treasury plus 50 bp with a floor of 4% or b) floating at the Wall Street Journal Prime Rate less 3% at the time of closing with a floor of 3%, adjusted on the first day of each calendar quarter with a 5% maximum increase over a five year period from the calculated interest rate at closing. Rate reset at the end of year five at the same index for an additional five years. 10 year term and amortization.

PROJECT COSTS:

TOTAL COSTS	$0 *

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

	At Application	Within 2 years	Maintained	Construction
JOBS:	0	0	0	0
Jobs on Related 17629	0	180	0	75

DEVELOPMENT OFFICER: H. Friedberg **APPROVAL OFFICER:** M. Conte

STATEWIDE LOAN POOL PROGRAM

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STATEWIDE LOAN POOL PROGRAM

APPLICANT: EdmondMarks Technologies Inc. P17938

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

PROJECT LOCATION: 3535 Route 66, Bldg 3 Neptune Township (T/UA) Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

EdmondMarks Technologies Inc. ("ETI") was recently formed in 2006 as a start-up electronic manufacturing services (EMS) company offering a full range of automated assembly services as well as the physical design of electronic products. ETI's primary service is to assemble printed circuit boards for manufacturers of electronic devices. ETI will lease space in an office complex in Neptune, NJ.

APPROVAL REQUEST:

The Applicant is seeking a $600,000 permanent loan from Commerce Bank with a 25% ($150,000) Authority participation and 25% ($112,500) Authority guaranty for five years. The proceeds will be used to fund the costs associated with starting up the business, and will supplement a minimum of $115,000 in owners' equity.

FINANCING SUMMARY:

LENDER: Commerce Bank

AMOUNT OF LOAN: $600,000 bank loan with a $150,000 (25%) Authority participation and a 25% five year guarantee of principal outstanding not to exceed $112,500.

TERMS OF LOAN: Six months interest only at WSJ Prime plus 1.50%; thereafter fixed at 6.75% for five years. Five year term, 10 year amortization.

TERMS OF PARTICIPATION: Fixed at closing at the five year Treasury rate plus 50 basis points with a floor of 4.00%; or floating at the WSJ Prime minus 3%, subject to a floor of 3%, at the borrower's option. Six months interest only followed by a five year term, 10 year amortization.

PROJECT COSTS:

Working capital	$350,000
Purchase of equipment & machinery	$335,000
Finance fees	$15,000
Accounting fees	$8,500
Electrical Upgrades	$6,500
TOTAL COSTS	$715,000

JOBS: At Application 3 Within 2 years 9 Maintained 0 Construction 0

DEVELOPMENT OFFICER: R. Fischer **APPROVAL OFFICER:** T. Melton

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STATEWIDE LOAN POOL PROGRAM

APPLICANT: Independence Realty Group, LLC P17957

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

PROJECT LOCATION: 1071 & 1073 West Route 40 Carneys Point Township (T) Salem

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Otis J. Sistrunk and his spouse, Susan Vanessa Sistrunk, formed Independence Realty Group, LLC (IRG), to acquire and operate the Olympia Dairy Bar, a fifty-year old ice cream stand and quick-order restaurant in Salem County, NJ.

APPROVAL REQUEST:

Approval of a $250,000 (38.5%) participation in a $650,000 bank loan from The Bank is requested. The bank facility will be supplemented by a $35,000 loan from Cooperative Business Assistance Corporation and a 10% equity contribution from the owners.

FINANCING SUMMARY:

LENDER: The Bank

AMOUNT OF LOAN: $650,000 bank loan with a $250,000 (38.5%) Authority participation

TERMS OF LOAN: 7.75% fixed rate for five years, followed by a variable rate of Prime plus 1%; 90 days interest only; 20 year term and amortization with a call option at the end of year 5

TERMS OF PARTICIPATION: Fixed for five years at the USTS plus 100 basis points, with a rate reset at the end of year 5 or floating at Prime minus 2%, at the Borrower's option; 10 year term, with a call option at the end of year five; 20 year amortization

PROJECT COSTS:

Acquisition of existing building	$645,000
Purchase of equipment & machinery	$105,000
Other	$15,000
Closing Costs	$5,750
TOTAL COSTS	$770,750

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

DEVELOPMENT OFFICER: H. Friedberg **APPROVAL OFFICER:** D. Weick

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STATEWIDE LOAN POOL PROGRAM

APPLICANT: NRS, LLC P17958

PROJECT USER(S): Denaka Partners , LP dba Home Rubber Company * - indicates relation to applicant
Denaka, Inc. *

PROJECT LOCATION: 31 Woolverton Avenue Trenton City (T/UA) Mercer

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Home Rubber Company ("HRC") was founded in 1881 as a manufacturer of rubber goods that are used in a variety of applications. Rich Balka purchased the company in 1996 with two partners that have since been bought out. HRC currently has 40 employees and operates from a 65,000 square foot facility in Trenton. In 1996, the Authority provided a 25% participation and 25% guarantee in a $465,000 SLP loan from Wachovia (f.k.a. Corestates) which was handled as agreed and paid in full in December of 2006.

Sovereign Bank has requested a $75,000 (10%) pari passu Authority participation in a $744,000 SLP loan. The proceeds will be used to refinance a line of credit which served as a bridge loan.

The project adheres to the Governor's Strategic Economic Growth Plan as part of the New Jersey Urban Fund as the financing will assist a manufacturer, with 40 current employees, create six new full-time jobs and three new part-time jobs in an Urban Aid Municipality within two years.

APPROVAL REQUEST:

Approval is requested for a $75,000 (10%) pari passu participation loan as proposed.

FINANCING SUMMARY:

LENDER: Sovereign Bank

AMOUNT OF LOAN: $744,000 with a $75,000 (10%) Authority participation

TERMS OF LOAN: Rate set at the time of closing at the 7 year cost of funds plus 225 bps. 7 year term, 20 year amortization.

TERMS OF PARTICIPATION: Rate fixed at 7 year Treasury at time of closing with a floor of 4%, or floating at Prime minus 4% with a floor of 3%. 7 year term, 20 year amortization.

PROJECT COSTS:

Refinancing	**$744,000**
Finance fees	**$2,000**
TOTAL COSTS	**$746,000**

JOBS: At Application 40 Within 2 years 6 Maintained 40 Construction 0

DEVELOPMENT OFFICER: R. Fischer **APPROVAL OFFICER:** S. Brady

LOCAL DEVELOPMENT FINANCING FUND

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

APPLICANT: Jewish Renaissance Medical Center, Inc. P17914

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

PROJECT LOCATION: 275 Hobart Street Perth Amboy (T/UA) Middlesex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Jewish Renaissance Medical Center (JRMC) is a not-for-profit organization founded in 2001 and was the first faith-based Federally Qualified Health Center (FQHC) in the country. The health center provides pediatric and family services to uninsured, under-insured, and low-income people in Perth Amboy and the surrounding towns in Middlesex County. JRMC is renovating a 49,000 sq. ft. former department store into a state-of-the-art medical office building, which will accommodate the rapidly growing demand for primary care services, as well as expansion into dental care.

APPROVAL REQUEST:

Approval of a $2,000,000 LDFF loan is requested to supplement $7,500,000 in bonds issued by the NJEDA and $1,375,000 in bank debt, in addition to $2,500,000 in federal and state grants.

FINANCING SUMMARY:

LENDER: Local Development Financing Fund

AMOUNT OF LOAN: $2,000,000 loan

TERMS OF LOAN: Fixed for five years at time of closing at 1/2 Federal Discount Rate, subject to a floor of 3%; on the fifth anniversary, the rate will be reset at the then prevailing LDFF rate; 10 year term; 25 year amortization.

PROJECT COSTS:

Renovation of existing building	$7,086,000
Acquisition of existing building	$2,100,000
Purchase of equipment & machinery	$1,601,000
Contingency	$887,000
Interest during construction	$800,000
Engineering & architectural fees	$780,000
Other	$222,000
Legal fees	$168,000
Finance fees	$87,000
Environmental costs	$35,000
TOTAL COSTS	$13,766,000

JOBS: At Application 21 Within 2 years 37 Maintained 0 Construction 213

DEVELOPMENT OFFICER: R. Fischer **APPROVAL OFFICER:** D. Weick

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

APPLICANT: TETITO, LLC P17858

PROJECT USER(S): Toth, Inc. * * - indicates relation to applicant

PROJECT LOCATION: 6970 Central Highway Pennsauken Township (T/UA) Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

TETITO, LLC is a real estate holding company owned and managed by the principals of Toth, Inc. Toth is a 58-year old, third generation, family-owned business that fabricates parts for the aerospace, microwave and medical industries. The company is currently operating in a 22,000 square foot leased space and plans to relocate to a larger facility that includes 28,000 square feet on 1.6 acres to accomodate the company's current and future needs. The Bank has approved an $895,500 commercial mortgage loan subject to the NJEDA participation.

The LDFF loan is needed for this manufacturer to obtain the loan to purchase the larger facility. Authority assistance will support the maintenance of 29 full time manufacturing jobs and the expected creation of 9 more within two years.

APPROVAL REQUEST:

Approval is requested for a $248,750 participation funded by the Local Development Financing Fund in a $895,500 commercial mortgage loan from The Bank.

FINANCING SUMMARY:

LENDER: The Bank

AMOUNT OF LOAN: $895,500 bank loan with a $248,750 (27.8%) Authority participation funded by the Local Development Financing Fund

TERMS OF LOAN: Fixed rate of 7.875% for five years, then converting to a floating rate of Prime plus 1%; twenty year amortization and term, with a five year call option.

TERMS OF PARTICIPATION: Fixed for five years at 1/2 of the Federal Reserve Discount Rate at the time of closing, subject to a floor of 3%; rate reset at the prevailing LDFF rate on the 5th, 10th and 15th anniversaries; twenty year amortization and term, with a five year call option.

PROJECT COSTS:

Acquisition of existing building	$995,000
Finance fees	$500
TOTAL COSTS	$995,500

JOBS: At Application 29 Within 2 years 9 Maintained 29 Construction 0

DEVELOPMENT OFFICER: H. Friedberg **APPROVAL OFFICER:** D. Weick

EDISON INNOVATION FUND

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

APPLICANT: Corente, Inc. P17580

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

PROJECT LOCATION: 758 Rt. 18 East Brunswick Township (N) Middlesex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Corente, Inc., ("Corente") provides secure, cost effective, global delivery, and management of business applications over the Internet. The applications delivered through Corente's service are secure and in real time. Corente's software is accessible via an online/CD download and easily integrated with any existing network without the need for system modifications. The administration of the network and its distributed applications is centralized with the end user (the customer) who realizes real time alerting, scalability, and security/performance management and monitoring.

APPROVAL REQUEST:

Approval is requested for a $1,000,000 Edison Innovation Fund Investment. The proceeds will be used to initiate its growth plan of increased customers in North America and expand its sales ad channel operations internationally in North America and Europe.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: $1,000,000 Edison Innovation Fund Investment

TERMS OF LOAN: 4.00% fixed; No payments during the first year (interest during this period will accrue and will be capitalized), followed by four years equal principal plus interest payments in amounts adequate to fully repay the investment.

PROJECT COSTS:

Working capital	$1,000,000
Finance Fees	$5,000
TOTAL COSTS	$1,005,000

JOBS: At Application 20 Within 2 years 47 Maintained 0 Construction 0

DEVELOPMENT OFFICER: K. Coviello **APPROVAL OFFICER:** D. Lawyer

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

APPLICANT: myLEADERBOARD, Inc. P17960

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

PROJECT LOCATION: 200 Federal Street Camden City (T/UA) Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

myLEADERBOARD, Inc. (MLB) is a service provider of real time event information transmitted electronically to spectators at professional and top amateur golf tournaments. The data is transmitted to spectators via a wireless network to a hand held device. Such information includes current and past round scoring, players' biographies, event and course history, course directions, players' locations, hospitality and safety information. The hand held device also offers messaging and chat functionalities.

MLB is currently located in Bryn Mawr, PA. As a condition of approval, the Company has agreed to relocate its operations to the Authority's technology center in Camden, NJ. MLB will also seek a $100,000 investment from the Camden Technology Fund.

APPROVAL REQUEST:

Approval is requested for a $1,000,000 Edison Innovation Fund Investment. The proceeds will be used to support the commercialization of the product in Fiscal 2007, support salaries of new employees, including a senior finance professional, purchase hardware used in the business (PDA devices), and working capital.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: $1,000,000 Edison Innovation Fund Investment

TERMS OF LOAN: 4.00% fixed; No payments during the first year (interest will accrue and will be capitalized during this period), then four years equal principal plus interest payments in amounts adequate to fully repay the investment.

PROJECT COSTS:

Working capital	$1,000,000
Finance Fees	$5,000
TOTAL COSTS	$1,005,000

JOBS: At Application 6 Within 2 years 21 Maintained 0 Construction 0

DEVELOPMENT OFFICER: S. di Stefano **APPROVAL OFFICER:** D. Lawyer

CAMDEN ECONOMIC RECOVERY BOARD

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - CAMDEN ERB PROGRAM

APPLICANT: Camden Redevelopment Agency (301 Market Street) P17193

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

PROJECT LOCATION: 301 Market Street Camden City (T/UA) Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The CRA is actively pursuing funding to stabilize, restore and redevelop the Historic Trust Building ("the Trust") located at 301 Market Street in the Downtown Central Business District of Camden. The Trust is a four story brick bearing wall structure containing 20,000 square foot of space. The building also has a raised basement approximately six feet above grade which contains an additional 2,000 square feet of space. The Trust was designed by Arthur Trustscott and constructed in 1886 by the New Jersey Safe Deposit and Trust Company. It served as a bank until 1949. Subsequently, the building housed a mix of office, retail and warehouse uses until it was vacated sometime in the 1970's. The Trust has remained vacant and minimally maintained for approximately 30 years. Currently, the building is owned by the Camden Redevelopment Agency. The Trust was placed on the National Register of Historic Places in 1990.

The current plan is to stabilize the Trust building. The stabilization process (Phase I) is estimated at $4,500,000 and will take approximately 6 months to complete. The stabilization phase will maintain the existing bracing system while a structural steel frame is inserted into the building, reconstruct the exterior walls and roof, and enclose the windows in order to reduce further deterioration of the structure. Phase II will involve identifying a developer to renovate the building and be responsible for making the building operational. The CRA has issued a Request for Proposal (FRP) to identify a developer for Phase II. The proposed development could be mixed-use including housing, office and retail space in the lower level and on the first floor. The intention is to make the building a signature destination within the central business district. Given the building's proximity to the recently renovated and historically significant RCA Victor Building, now luxury apartments, further redevelopment of adjacent properties will be an outgrowth of this project.

APPROVAL REQUEST:

The Members of the Authority are asked to approve the funding authorization for a $3,000,000 ERB recoverable infrastructure grant to the Camden Redevelopment Agency ("CRA") to fund the stabilization required of the building, the new roof, and the reconstruction of the exterior walls which will assist in the eventual redevelopment of the property. These funds will be provided from the Downtown Revitalization and Recovery Fund established through the "Municipal Rehabilitation and Economic Recovery Act" ("Act"). The grant will be secured by a mortgage on the project property.

FINANCING SUMMARY:

GRANTOR: Economic Recovery Board

AMOUNT OF GRANT: $3,000,000

TERMS OF GRANT: Recoverable Infrastructure Grant

PROJECT COSTS:

Construction of new building or addition	$3,975,000
Engineering & architectural fees	$175,000
Environmentals	$150,000
Construction Management	$125,000
Project Mgt Fees	$75,000

TOTAL COSTS	$4,500,000

JOBS: At Application 0 Within 2 years 27 Maintained 0 Construction 119

DEVELOPMENT OFFICER: M. Parker **APPROVAL OFFICER:** K. DeLuca

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 13, 2007

RE: The Camden Redevelopment Agency - P17193
301 Market Street

Request

The Members of the Authority are asked to approve a $3,000,000 recoverable infrastructure grant to the Camden Redevelopment Agency ("CRA") to fund the stabilization and redevelopment of 301 Market Street located in the Downtown Central Business District of Camden. These funds will be provided from the Downtown Revitalization and Recovery Fund established through the "Municipal Rehabilitation and Economic Recovery Act" ("Act").

Background

The CRA is actively pursuing the stabilization and restoration of the Historic Trust Building ("the Trust") located at 301 Market Street in Downtown Camden Library to set the stage for eventual re-use. The Trust is a four story brick bearing wall structure containing 20,000 square foot of space. The building also has a raised basement approximately six feet above grade, which contains an additional 2,000 square feet of space. The building is designed in a Romanesque/Ascetic style with a monumental entrance arch. Window and door openings as well as parapets are articulated in brownstone. Additional decorative elements are rendered in terra cotta. The building is topped by a slate hipped roof. The Trust was designed by Arthur Trustscott and constructed in 1886 by the New Jersey Safe Deposit and Trust Company. It served as a bank until 1949. Subsequently, the building housed a mix of office, retail and warehouse uses until it was vacated sometime in the 1970's. The Trust has remained vacant and minimally maintained for approximately thirty years. Currently, the building is owned by the Camden Redevelopment Agency. The Trust was placed on the National Register of Historic Places in 1990.

The Camden Redevelopment Agency - P 17193
301 Market Street

Project Applicant and Development Team

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

Project Summary

There have been several attempts to redevelop the Trust during the time that it has been owned by the CRA. In 2005, schematic designs and cost estimates were prepared for the rehabilitation of the Trust as well as the construction of a four-story 22,000 square foot addition on the eastern side totaling 44,000 square feet. The project received Preliminary Site Plan approval as well as approval from the State Historic Preservation officer. These efforts were thwarted, however, when structural failure of the building reached the emergency stage. Long-term water penetration had caused collapse of the masonry elements. In 2006, the main stairway collapsed and the east wall threatened to separate from the building. The CRA responded by installing the temporary bracing system seen today. At this point, the restoration program came to a halt. In January 2007, the City Construction Official declared the Trust an unsafe structure and gave the CRA ninety days to develop a proposal to mitigate the condition.

The current plan is to stabilize the Trust building. The stabilization process (Phase I) is estimated at $4,500,000 and will take approximately 6 months to complete. The stabilization phase will maintain the existing bracing system while a structural steel frame is inserted into the building and reconstruct the exterior walls and roof and enclose the windows in order to reduce further deterioration of the structure. Phase II will involve identifying a developer to renovate the building and be responsible for making the building operational. The CRA has issued an RFP to identify a developer for Phase II. The proposed development could be mixed-use including housing, office and retail space in the lower level and on the first floor. The intention is to make the building a signature destination within the central business district. Given the building's proximity to the recently renovated and historically significant RCA Victor Building, now luxury apartments, further redevelopment of adjacent properties will be an outgrowth of this project.

The Camden Redevelopment Agency - P 17193
301 Market Street

Uses of Funds

$2,975,000	Construction
1,000,000	Structural Bracing System
175,000	Architectural and Engineering
150,000	Environmental Preliminary Assessment, Site Investigation, Remediation
125,000	Construction Management
75,000	Project Management Fee
$4,500,000	Total Use of Funds

Source of Funds

$3,000,000	ERB Recoverable Infrastructure Gant
750,000	NJ Historic Trust Grant
500,000	Community Development Block Grant (CDBG)
250,000	Urban Enterprise Zone Grant
$4,500,000	Total Source of Funds

Commitments

The following is the status of the funding commitments:

1) NJ Historic Trust $750,000 (applied for and pending approval in March 2007)
2) CDBG $500,000 (committed)
3) UEZ $250,000 (committed)

Security and Repayment

The $3,000,000 ERB recoverable infrastructure grant will be secured by a mortgage on the project property. If the property is sold for commercial development, the NJEDA will require 50% of the proceeds for 100% of the ERB grant. If the project development results in housing development and Low Income Housing Tax Credits are utilized, the $3,000,000 ERB grant will convert to a non-recourse, non-amortizing loan for the developer of the site. The loan will be secured by a mortgage note on the property and will be subordinate to other governmental financing. Repayment of the loan shall be made from 50% of the available cash flow remaining after payment of operating expenses, required reserves and amortized mortgage debt.

The Camden Redevelopment Agency - P 17193
301 Market Street

Disbursement of Funds

The ERB funds will be disbursed based on submission of invoices submitted by the CRA and sign off by City of Camden officials. The ERB funds for only those funds required to stabilize the building will be disbursed until such time as a redeveloper is named to assist in the redevelopment of the building.

Project Eligibility and Benefits

The project advances the goal of the Strategic Revitalization Plan and meets the requirements of a revitalization project. It is also consistent with the City's Master Plan because it promotes the development of a downtown civic center by redeveloping an historic landmark so it is operational again and continues to play an integral part of the City's heritage and streetscape.

The project is eligible for funding under the ERB's general criteria for project financing (#1 a, b, e, i, j) and priority objectives (#2 a, b, c, d, e). There are sufficient funds available for this $3,000,000 financing request through the Downtown Revitalization and Recovery Fund.

Pursuant to the ERB Guide to Program Funds guideline #4, infrastructure projects may be funded up to 100% of total project costs not to exceed $5 million per request. This project funding may take the form of grants (for installation of utilities, sewers, roads, streetscape, sidewalks and related improvements) and recoverable grants (for demolitions, property acquisition and site remediation). Requests for exceptions to infrastructure projects can be considered by the ERB for projects which strongly evidence significant health, safety, welfare, economic, social or other benefits which contribute to the revitalization of the City of Camden and/or the neighborhood in which the project is located (as certified by the COO, the Mayor and the Commissioner of the New Jersey Department of Community Affairs) and only when it is evidenced by the applicant that alternate public and private funding sources are not available or sufficient for the infrastructure project. Approval of such exceptional funding requests requires the endorsement of the Chief Operating Officer and approval from the ERB. This project meets the guidelines based on the stabilization required of the building and the new roof and the reconstruction of the exterior walls, which will assist in the eventual redevelopment of this property.

The Camden Redevelopment Agency - P 17193
301 Market Street

Recommendation

Staff has reviewed the application for consistency with the Act, the Master Plan and the Strategic Revitalization Plan adopted by the Board at its June 20, 2003 meeting. The project meets the eligibility and statutory requirements and will enhance the overall revitalization of the City of Camden.

The Members of the ERB approved this project at it's meeting on February 27, 2007. Accordingly, the Members of the Authority are asked to approve the funding authorization of the $3,000,000 recoverable infrastructure grant for the project.

Caren S. Franzini

Prepared By: Karen DeLuca, Finance Officer

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - CAMDEN ERB GRANT

APPLICANT: Camden Redevelopment Agency (Parkade Blg/Roosevelt Plaza) P17939

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

PROJECT LOCATION: 518 Market Street Camden City (T/UA) Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The restoration of Roosevelt Plaza entails acquisition and demolition of the Parkade Building, which is adjacent to Camden City Hall, and the development of a downtown civic center by creating open space and park development. The sale of the Parkade Building is in the hands of the Receiver for Nedmac Associates, the owner of the building. The Trust for Public Land (TPL) began working with the CRA at the beginning of 2006, offering advice in connection with the leasehold negotiations, assisting with the procurement of funding, and coordinating various activities related to due diligence, including the appraisal process, the environmental assessment and the survey. TPL will continue to serve in this role through the acquisition of the leasehold interest. The TPL has found that parks are part of the broader structure of urban and neighborhood development, including housing and commercial redevelopment, workforce development and environmental infrastructure. Following the acquisition of the leasehold interest, TPL will lead a master plan process in connection with the new park. Construction of the park improvements will be undertaken by the CRA. The approximate size of the Park will be 1.67 acres (72,745 sf). The construction of the park is estimated for completion by March, 2008. The City of Camden will be the owner of the park. The re-establishment of the former Roosevelt Park will help to leverage private investment in Camden downtown. The project may create 5 full-time and 2 part-time jobs related to the maintenance and security of the park.

APPROVAL REQUEST:

The Members of the Authority are asked to approve the funding authorization for a $3,000,000 non-recoverable infrastructure grant to the Camden Redevelopment Agency ("CRA") to fund the re-establishment of Roosevelt Park. These funds will be provided from the Downtown Revitalization and Recovery Fund established through the "Municipal Rehabilitation and Economic Recovery Act" ("Act").

FINANCING SUMMARY:

GRANTOR: Economic Recovery Board

AMOUNT OF GRANT: $3,000,000

TERMS OF GRANT: Non-recoverable Infrastructure Grant

PROJECT COSTS:

Acquisition of existing building	$4,000,000
Construction of new building or addition	$3,050,000
Engineering & architectural fees	$665,500
Project Mgt Fees	$564,500
TOTAL COSTS	$8,280,000

JOBS: At Application 0 Within 2 years 5 Maintained 0 Construction 92

DEVELOPMENT OFFICER: M. Parker **APPROVAL OFFICER:** K. DeLuca

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Economic Recovery Board

FROM: Caren S. Franzini
Secretary

DATE: March 13, 2007

RE: The Camden Redevelopment Agency - P17939
Parkade Building/Roosevelt Plaza

Request

The Members of the Authority are asked to approve a $3,000,000 infrastructure grant to the Camden Redevelopment Agency ("CRA") to fund the acquisition and demolition of the Parkade Building and the restoration of Roosevelt Plaza, which is adjacent to Camden City Hall in the Central Business District of Camden. These funds will be provided from the Downtown Revitalization and Recovery Fund established through the "Municipal Rehabilitation and Economic Recovery Act" ("Act").

Background

The CRA is actively pursuing funding to assist in the development of the Roosevelt Park Plaza Restoration Project. This project will create a new urban park adjacent to Camden City Hall. The park will be easily accessible by public transportation and within walking distance from most institutions and commercial as well as retail venues in Downtown Camden. This public space will not only be a civic space in which people can meet informally but it will be a catalyst to transform Downtown Camden into a thriving urban center with strong institutions and businesses. While the beautiful Roosevelt Park once existed on this site as a grand entrance to the City, today it is the Parkade Building, a marginal and neglected office building and parking garage.

The Camden Redevelopment Agency - P17939
Parkade Building/Roosevelt Plaza

On February 14, 2003, Nedmac Associates, Inc. ("Nedmac"), the owner of the leasehold interests of the Parkade Building, and the City of Camden entered into a settlement agreement that contained an option for the City to purchase the building for the amount of $4 million dollars. There was also a draft agreement of sale between the City of Camden and Nedmac to convey the property for the amount of $4,048,000. Recently, the sale of the Parkade Building has been placed in the hands of the Receiver, Fred Giuliano, for Nedmac. The Receiver is negotiating with the City of Camden and the owner for the purchase price of $4 million to acquire the property. The Receiver will also be responsible for repaying outstanding liens on the building, acquiring the existing 37 leases and vacating the premises.

Project Applicant and Development Team

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

The Trust for Public Land (TPL) began working with the CRA at the beginning of 2006, offering advice in connection with the leasehold negotiations, assisting with the procurement of funding, and coordinating various activities related to due diligence, including the appraisal process, the environmental assessment and the survey. TPL will continue to serve in this role through the acquisition of the leasehold interest. TPL is actively working to create new parks, expand recreational resources, and preserve the rich landscapes across New Jersey from the cities to the wilderness. The TPL has found that parks are part of the broader structure of urban and neighborhood development, including housing and commercial redevelopment, workforce development, and environmental infrastructure. Following the acquisition of the leasehold interest, TPL will lead a master plan process in connection with the new park. Construction of the park improvements will be undertaken by the CRA. TPL has also been asked to assist the CRA with selection of the design consultant that will be responsible for design development, construction documentation and construction administration.

The Camden Redevelopment Agency - P17939
Parkade Building/Roosevelt Plaza

The City of Camden will be the owner of the park. The CRA and TPL will be working on behalf of the City to redevelop Roosevelt Park. It will be the City's responsibility to maintain the park and create jobs for this purpose. However, the CRA is working with the Greater Camden Partnership to maintain the park with the help of the special services team.

Project Summary

The CRA envisions that the re-creation of Roosevelt Park will help to leverage private investment in one of New Jersey's most economically depressed urban centers. The park will attract investment along the commercial corridors that border the park including Market, Fifth and Federal Streets. With increased open space and commercial activity, Roosevelt Park will not only be a catalyst for jobs, it will help Camden to become an attractive place to live, work and shop. Roosevelt Park will be located at 518 Market Street, adjacent to Camden City Hall, in Downtown Camden. The approximate size of the Park will be 1.67 acres (72,745 sf). The construction of the park is estimated for completion by March, 2008.

The Roosevelt Park Plaza Project is estimated to cost $8.3 million. This sum includes approximately $4.0 million to purchase Nedmac's leasehold interests in the Parkade Building, $3.1 million to demolish and construct the park, and $1.2 million in professional service and developer fees. The applicant is requesting a $3.0 million ERB infrastructure grant for the acquisition, demolition and redevelopment of the park. ERB funds will leverage a grant in the amount of $2.4 million from Camden County, $2.4 million from NJDEP Green Acres, $250,000 from UEZ, and $230,000 from HDSRF (Hazardous Discharge Site Remediation Fund). The County and NJ DEP funding requires the land to remain a park.

Uses of Funds

$4,000,000	Acquisition of Leaseholds
3,050,000	Demolition and Construction
503,500	Development Fee (CRA's Project Management/Oversight Fee)
225,000	Environmental/Remediation
200,000	TPL Management of Design Development
80,000	Designs/Renderings
61,000	Permit Fees, Escrow, Site Plan, Title & Recording
60,500	10% Contingency
50,000	Construction Management
50,000	Appraisals, Engineering, Survey
$8,280,000	Total Use of Funds

The Camden Redevelopment Agency - P17939
Parkade Building/Roosevelt Plaza

Source of Funds

$3,000,000	ERB Non-Recoverable Infrastructure Grant
2,400,000	Camden County Open Space Farmland, Recreation, and Historic Preservation Trust Fund Grant
2,400,000	NJ DEP Green Acres Grant
250,000	UEZ Grant
230,000	HDSRF Grant
$8,280,000	Total Source of Funds

Commitments

The following is the status of the funding commitments: 1) Green Acres $2,400,000 and UEZ $250,000 committed; 2) ERB $3,000,000, Camden County $2,400,000 (pending approval in May 2007), and HDSRF $230,000 have been applied for as of January, 2007.

Security and Repayment

The ERB funding is a non-recoverable infrastructure grant. The NJEDA, therefore, will not file a lien on the property because it will remain a park in perpetuity.

Disbursement of Funds

Funding of the ERB infrastructure grant is contingent upon receipt of commitments for the balance of funding for the project. The ERB funds will be disbursed based on submission of invoices submitted by the CRA and signed off by City of Camden officials.

Project Eligibility and Benefits

The project advances the goal of the Strategic Revitalization Plan and meets the requirements of a revitalization project. It is also consistent with the City's Master Plan because it promotes the development of a downtown civic center by creating open space and park development. The acquisition of the leasehold and demolition of the Parkade Building will address health and safety concerns because the building is an eminent danger.

The project may create five (5) full-time and two (2) part-time jobs related to the maintenance and security of the park. The jobs will include a Maintenance Superintendent, estimated salary $61,000; two full-time Grounds Keepers, estimated salary $29,000; two part-time Grounds Keepers, estimated salary $14,000; and two full-time Security personnel, estimated salary $28,000. The plan is to advertise with the Camden County One Stop so that Camden residents can apply for the jobs.

The Camden Redevelopment Agency - P17939
Parkade Building/Roosevelt Plaza

The project is eligible for funding under the ERB's general criteria for project financing (#1 a, b, c, f) and priority objectives (#2 a,b,d,e). There are sufficient funds available for this $3,000,000 financing request through the Downtown Revitalization and Recovery Fund.

Pursuant to the ERB Guide to Program Funds guideline #4, infrastructure projects may be funded up to 100% of total project costs not to exceed $5 million per request. This project funding may take the form of grants (for installation of utilities, sewers, roads, streetscape, sidewalks and related improvements) and recoverable grants (for demolitions, property acquisition and site remediation). This project meets the guidelines based on the acquisition of the Parkade Building leaseholds, demolition of the Parkade Building, and infrastructure development along with the addition of landscape amenities for the Roosevelt Park Plaza restoration.

Recommendation

Staff has reviewed the application for consistency with the Act, the Master Plan and the Strategic Revitalization Plan adopted by the Board at its June 20, 2003 meeting. The project meets the eligibility and statutory requirements and will enhance the overall revitalization of the City of Camden.

The Members of the ERB approved this project at it's meeting on February 27, 2007. Accordingly, the Members of the Authority are asked to approve the funding authorization of the $3,000,000 infrastructure grant for the project.

Caren S. Franzini

Prepared By: Karen DeLuca, Finance Officer

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 13, 2007

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

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

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

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

Applicant	Description	Grant Amount	Awarded to Date
Anne Carney P17587	Initial grant for site remediation	$44,942	$44,942
Barron Carter P17966	Supplemental grant for site remediation	$1,653	$9,383
Edward & Ellen Carter / P17875	Initial grant for upgrade, closure and remediation	$11,899	$11,899
Dennis & Georgette Cox / P17784	Initial grant for site remediation	$4,296	$4,296

Susan Imbriale P17961	Initial grant for upgrade, closure and remediation	$18,569	$18,569
Caridad Laurente P17750	Initial grant for upgrade, closure and remediation	$20,387	$20,387
Lydia Ann McLaughlin / P17811	Initial grant for upgrade, closure and remediation	$7,930	$7,930
David & Susan Mercado / P17929	Initial grant for site remediation	$5,000	$5,000
Kurt & Christine Morello / P17865	Initial grant for site remediation	$6,985	$6,985
Christian & Florence Pedersen / P17864	Initial grant for site remediation	$8,753	$8,753
Laura Pilovsky P17701	Initial grant for site remediation	$54,616	$54,616
Anthony & Virginia Previte / P17931	Initial grant for upgrade, closure and remediation	$18,094	$18,094
Diann Strollo P17962	Initial grant for upgrade, closure and remediation	$61,245	$61,245
13 Grants	**Total Delegated Authority funding for Leaking Tank applications in February 2007**	**$264,369**	

William Buffa P18003	Grant for removal and replacement of an underground storage tank	$3,000	$3,000
Costas & Christine Callas / P17983	Grant for removal and replacement of an underground storage tank	$2,726	$2,726
Arthur Clinton P17987	Grant for removal and replacement of an underground storage tank	$3,000	$3,000
Kathleen Damerel P17999	Grant for closure and replacement of an underground storage tank	$2,961	$2,961
Salvatore DelPreore P18000	Grant for removal and replacement of an underground storage tank	$2,936	$2,936
Francis Dockery P17948	Grant for removal and replacement of an underground storage tank	$3,000	$3,000
Yitzchok & Rivka Eidelman / P18039	Grant for removal of an underground storage tank	$1,200	$1,200

Maurice Gallipoli P17945	Grant for removal of an underground storage tank	$1,146	$1,146
Paul Gratzel P18018	Grant for removal and replacement of an underground storage tank	$3,000	$3,000
Allen Hallacker P18004	Grant for closure and replacement of an underground storage tank	$3,000	$3,000
Nathan Heifetz P18033	Grant for removal of an underground storage tank	$1,200	$1,200
Richard Kutchen P18062	Grant for closure and replacement of an underground storage tank	$2,585	$2,585
Gladys Lauritsen P18030	Grant for removal and replacement of an underground storage tank	$2,502	$2,502
David Markin P17979	Grant for removal and replacement of an underground storage tank	$2,735	$2,735
Lloyd Miller P18001	Grant for removal and replacement of an underground storage tank	$2,578	$2,578
Craig Parrella P17952	Grant for removal and replacement of an underground storage tank	$3,000	$3,000
Sylvester Phillips P17956	Grant for removal and replacement of an underground storage tank	$2,702	$2,702
John Reed P18007	Grant for removal and replacement of an underground storage tank	$2,225	$2,225
Donna Russomanno P17780	Grant for closure of an underground storage tank	$1,200	$1,200
Robert Schultz P17947	Grant for closure and replacement of an underground storage tank	$3,000	$3,000
Daniel Schwartz P18031	Grant for closure of an underground storage tank	$1,200	$1,200
Gilbert Soden, Jr. P18017	Grant for removal and replacement of an underground storage tank	$2,650	$2,650
Helen Trzcinski P18029	Grant for removal of an underground storage tank	$1,100	$1,100
Irene Watson P17976	Grant for removal of an underground storage tank	$1,200	$1,200
Michael & Debra Welch / P17994	Grant for removal and replacement of an underground storage tank	$3,000	$3,000

25 Grants	**Total Delegated Authority funding for Non-Leaking Tank applications in February 2007**	**$58,846**	

Caren S. Franzini

Prepared by: Lisa Petrizzi

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: March 13, 2007

SUBJECT: Hazardous Discharge Site Remediation Fund Program

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

Municipal Grants:

City of Rahway (Former Warwick Laboratories)..... $344,487
Borough of Somerville (Somerville Landfill)..... $209,843

Total HDSRF funding for March 2007 ..... $554,330

Prepared by: Lisa Petrizzi

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

APPLICANT: City of Rahway (Former Warwick Laboratories) P18150

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

PROJECT LOCATION: 391 East Inman Avenue Rahway City (T/UA) Union

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The City of Rahway received $581,873 in grants between 1997-2001 to perform remedial investigation activities. The project site identified as Block 277, Lot 277 is a vacant 2.64 acre parcel of land, which was previously used by a manufacturer of various automotive chemicals and lubricants. The City owns the property and has satisfied proof of site control. The Environmental Protection Agency (EPA) and New Jersey Department of Environmental Protection (NJDEP) conducted preliminary assessment (PA) and site investigation (SI) activities at the site. Based on NJDEP's decision to require further testing, the City is requesting additional funding in order to complete the RI phase of the project. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for warehousing and retail development as outlined in the City's site specific redevelopment plan.

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 Rahway is requesting grant funding to perform RI in the amount of $344,487 at the Former Warwick Laboratories project site, for a total funding to date of $926,360.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: $344,487

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	$313,170
NJDEP oversight cost	$31,317
EDA administrative cost	$500
TOTAL COSTS	$344,987

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Borough of Somerville (Somerville Landfill) P17977

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

PROJECT LOCATION: Route 206 Somerville Borough (T) Somerset

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Borough of Somerville received a grant in the amount of $297,045 in November 2006 to perform Remedial Investigation (RI) activities at the project site. The project site, identified as Block 124, Lots 1 & 21 is a former sanitary landfill which has potential environmental areas of concern (AOC's). The Borough of Somerville currently owns the project site and has satisfied Proof of Site Control. It is the Borough's intent, upon completion of the environmental investigation activities, to redevelop the project site for commercial re-use as outlined in the Borough's site specific redevelopment plan.

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

APPROVAL REQUEST:

The Borough of Somerville is requesting supplemental grant funding to perform RI in the amount of $209,843 at the Somerville Landfill project site, for a total funding to date of $506,888.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: $209,843

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	$190,766
NJDEP oversight cost	$19,077
EDA administrative cost	$500
TOTAL COSTS	$210,343

APPROVAL OFFICER: L. Petrizzi

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 13, 2007

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

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

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

Applicant	Description	Grant Amount	Awarded to Date
Asplundh Tree Expert Co. / P17807	50% Innocent Party Grant for remedial action activities	$47,886	$47,886
Camden Redevelopment Agency (Antrium Hardware) P17198s	Supplemental grant for remedial investigation activities to redevelop as a soup kitchen	$1,980	$39,314
Carneys Point Township (Shell Road) P13658s	Supplemental grant for site remediation activities to redevelop for mixed use	$6,922	$164,278 **$6,922 aggregate supplemental delegated authority approval

Clifton City (Fmr. National Standard Co.) P16796s	Supplemental grant for remedial investigation activities to redevelop as a school	$32,654	$669,366 **$32,654 aggregate supplemental delegated authority approval
Estate of Louis Ambrogio / P17468	Supplemental grant for remedial investigation activities	$29,027	$187,804
Estate of Frederick Bentley / P17515	50% Innocent Party Grant for remedial investigation and remedial action activities	$44,321	$44,321
Estate of Frederick Bentley / P17517	25% Matching Grant for remedial action activities	$19,361	$19,361
Jon Fieni P17332	25% Matching Grant for remedial action activities	$19,636	$19,636
Hillside Township (6-8 Hoffman Place) P15632s	Supplemental grant for site investigation activities to redevelop for commercial use	$12,625	$52,500
Irfan Kayaalp P17926	50% Innocent Party Grant for remedial action activities	$7,023	$7,023
Pine Beach Borough (Frm Admiral Farragut Academy) P17640	Initial grant for remedial investigation activities to redevelop for recreational re-use.	$39,930	$39,930
Pleasantville City (645 Doughty Road) P17765	Initial grant for site investigation activities	$11,816	$11,816
Plumsted Township (6 Main Street) P17927	Initial grant for preliminary assessment and site investigation activities to redevelop as a parking lot	$39,247	$39,247
Trenton City (Fisher Site) P17641	Initial grant for remedial investigation activities to redevelop as a park.	$60,341	$60,341

Turkey Hill Realty Corporation P17954	50% Innocent Party Grant for remedial action activities	$91,752	$554,975 **$91,752 aggregate supplemental delegated authority approval
15 Grants	**Approved in February 2007**	**$464,521**	

Caren S. Franzini

Prepared by: Lisa Petrizzi

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

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

APPLICANT: Dietz and Watson, Inc. P18083

PROJECT LOCATION: 1000 Coopertown Road Delanco Township (N) Burlington County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Dietz and Watson,Inc. (D&W) was founded in 1939 by Gottlieb Dietz, a German sausage maker whose goal was to produce the most flavorful, highest quality deli meats in the industry. To this day, Dietz & Watson continues with the third generation of family steadfast to Gottlieb Deitz's tradition of quality. D&W is proud of their reputation to continuously exceed the standards set by government guidelines. The company operates processing facilities in Philadelphia and Baltimore, and a soon to be opened new refrigerated distribution center in Delanco, which received a BEIP grant in October 2005 (P16862). The Philadelphia facility is the corporate headquarters and current distribution center. In addition there is a satellite distribution center in Greenville, S.C. The company is economically viable.

MATERIAL FACTOR:

D&W is considering relocating its corporate office from Philadelphia to Delanco. The new BEIP grant will support moving 125 jobs, including senior management, administrative and sales staff. Under consideration is expanding at its present corporate headquarters, or relocating within or near Philadelphia. PIDC in Philadelphia is actively working with D&W to retain them in Philadelphia. Management has indicated that the award of the BEIP grant is a material factor in its decision to locate its corporate headquarters to New Jersey.

APPROVAL REQUEST:

PERCENTAGE: 55%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Dietz and Watson, 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 tne actual criteria that have been met.

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: $ 821,384
(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** 65 **Year 2** 60 **Base Years Total =** 125

ANTICIPATED AVERAGE WAGES: $50,960

ESTIMATED PROJECT COSTS: $2,000,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $1,493,425

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $1,418,754

PROJECT IS: ( ) Expansion (X) Relocation Philadelphia, PA

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: Pennsylvania

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: H. Friedberg **APPROVAL OFFICER:** M. Krug

Applicant : Dietz and Watson, Inc. **Project # : P18083**

FORMULA EVALUATION

Criteria		Score
1. Location:	**Delanco Township**	**N/A**
2. Job Creation	**125**	**2**
Targeted : _____ Non-Targeted : X		
3. Job at Risk:	**0**	**0**
4. Industry:	**shipping/transportation**	**0**
Designated : _____ Non-Designated : X		
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**$2,000,000**	**1**
7. Average Wage:	**$ 50,960**	**3**
	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: Hoffman-La Roche Inc. P17843

PROJECT LOCATION: 340 Kingsland Street Nutley Township (N) Essex County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Hoffman-La Roche Inc. ("Roche"), established in 1928, is one of the largest companies devoted to improving the quality of health care. Dedicated to the research, development, manufacturing, and marketing of pharmaceuticals and medical products and services, Roche has made major contributions in the fight against mental illness, infectious diseases, tuberculosis, cancer, Parkinson's syndrome and cardiovascular disease. The company is economically viable.

MATERIAL FACTOR:

Roche is currently located in Nutley, NJ housing more than 3,600 employees on a 125 acre campus, which serves as the U.S. corporate headquarters. Roche is currently looking to expand in Nutley or expand in Columbia, South Carolina, which is close to another Roche facility in Florence, South Carolina. The benefit to New Jersey would be the creation of 160 jobs. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to relocate to New Jersey.

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 Hoffman-La Roche 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: $ 3,939,500
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 3,620

ELIGIBLE BEIP JOBS: **Year 1** 117 **Year 2** 43 **Base Years Total =** 160

ANTICIPATED AVERAGE WAGES: $109,339

ESTIMATED PROJECT COSTS: $1

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $7,162,727

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $6,804,591

PROJECT IS: (X) Expansion ( ) Relocation _____

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: M. Piliere **APPROVAL OFFICER:** L. Petrizzi

Applicant : Hoffman-La Roche Inc. **Project # : P17843**

FORMULA EVALUATION

Criteria		Score
1. Location:	**Nutley Township**	**N/A**
2. Job Creation	**160**	**3**
Targeted : _____ Non-Targeted : X		
3. Job at Risk:	**0**	**0**
4. Industry:	**Pharmaceuticals**	**2**
Designated : X Non-Designated : _____		
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**$0**	**0**
7. Average Wage:	**$ 109,339**	**4**
	TOTAL:	**11**

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:	**11 = 35 %**
Construction/Renovation :	**0 %**
Bonus Increases :	**20 %**
Total Score (not to exceed 80 %):	**55 %**

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

APPLICANT: JYACC, Inc. d/b/a Prolifics P18088

PROJECT LOCATION: 3 Second Street Jersey City (T/UA) Hudson County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

JYACC, Inc. d/b/a Prolifics, founded in 1978, specializes in building demanding transactional systems, including application server, database, portal and commerce software, for major customers in finance, telecommunications, healthcare, government and manufacturing. The Company has been selected as one of only three worldwide WebSphere Service Providers retained by IBM and recognized for excellence in leveraging information technology to deliver e-business solutions. The Company is economically viable.

MATERIAL FACTOR:

The Company is requesting a BEIP grant to support the creation of 120 new jobs in New Jersey. Management believes the relocation of its corporate offices from Manhattan to Jersey City will provide the space needed for this growing company. The other locations under consideration are several properties in New York City. Management has indicated a favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to relocate to New Jersey from New York.

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 JYACC, Inc. d/b/a Prolifics 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: $ 4,942,848
(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** 80 **Year 2** 40 **Base Years Total =** 120

ANTICIPATED AVERAGE WAGES: $119,600

ESTIMATED PROJECT COSTS: $4,750,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $6,178,560

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $4,324,992

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

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

APPROVAL OFFICER: T. Wells

Applicant : JYACC, Inc. d/b/a Prolifics **Project # : P18088**

FORMULA EVALUATION

Criteria		Score
1. Location:	**Jersey City**	**N/A**
2. Job Creation	**120**	**2**
Targeted : X Non-Targeted :		
3. Job at Risk:	**0**	**0**
4. Industry:	**Advanced computing**	**2**
Designated : X Non-Designated :		
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**$4,750,000**	**2**
7. Average Wage:	**$ 119,600**	**4**
	TOTAL:	**12**

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%	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: **70 %**

Total Score :

Total Score per formula:	**12 = 40 %**
Construction/Renovation :	**5 %**
Bonus Increases :	**70 %**
Total Score (not to exceed 80 %):	**80 %**

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

APPLICANT: Novo Nordisk, Inc. P18102

PROJECT LOCATION: Block 0, Lot 0 Locations Unknown (N) Unknown County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Novo Nordisk, Inc. (Novo), a wholly owned subsidiary of Novo Nordisk A/S, Denmark, is a world leader in diabetes care. Novo has the broadest diabetes product portfolio in the industry, including the most advanced products within the area of insulin delivery systems. In addition, Novo Nordisk has a leading position within areas such as hemostasis management, growth hormone therapy and hormone replacement therapy. With headquarters in Denmark, Novo Nordisk employs approximately 22,000 full-time employees in 79 countries, with 3,000 employees in the U.S. and 615 in N.J. The applicant markets its products in 179 countries. Novo Nordisk's B shares are listed on the stock exchanges in Copenhagen and London. Its ADRs are listed on the New York Stock Exchange under the symbol 'NVO'. Novo is economically viable.

The Authority approved a $3,311,000 BEIP grant (P16206) for Novo at its November 2004 board meeting to create 170 new jobs.

MATERIAL FACTOR:

Novo is seeking a BEIP grant to support adding 211 new jobs to its U.S. corporate headquarters. Under consideration is building a new 350,000 s.f. corporate headquarters in Pennsylvania or New Jersey. Novo's building plans include complying with the requirements to achieve silver level LEEDS certification (leadership in energy and environmental design.) The applicant is also seeking through the NJ Commerce Commission a BRRAG grant and Sales and Use Tax Exemption with aggregate value of $3,643,980, based on retaining 513 existing jobs. Novo is also applying for a NJ Department of Labor customized training grant. Management has indicated that the award of the BEIP grant is a material factor in its decision to expand its corporate headquarters in New Jersey.

APPROVAL REQUEST:

PERCENTAGE: 50%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Novo Nordisk, 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: $ 5,405,932
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 615

ELIGIBLE BEIP JOBS: **Year 1** 93 **Year 2** 118 **Base Years Total =** 211

ANTICIPATED AVERAGE WAGES: $119,223

ESTIMATED PROJECT COSTS: $120,000,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $10,811,864

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $10,811,864

PROJECT IS: (X) Expansion (X) Relocation Princeton

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: ( ) Domestic (X) Foreign Denmark

APPROVAL OFFICER: M. Krug

Applicant : Novo Nordisk, Inc. **Project # : P18102**

FORMULA EVALUATION

Criteria		Score
1. Location:	**Locations Unknown**	**N/A**
2. Job Creation	**211**	**4**
Targeted : _____ Non-Targeted : X		
3. Job at Risk:	**615**	**3**
4. Industry:	**Pharmaceuticals**	**2**
Designated : X Non-Designated : _____		
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**120,000,000**	**4**
7. Average Wage:	**$ 119,223**	**4**
	TOTAL:	**19**

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:	19 = 50 %
Construction/Renovation :	5 %
Bonus Increases :	0 %
Total Score (not to exceed 80 %):	50 %

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

APPLICANT: Trimco Display, LLC P17794

PROJECT LOCATION: 200 Middlesex Avenue Carteret Borough (T/UA) Middlesex County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Trimco Display, LLC ("Trimco"), formed in 2005, designs, manufactures and distributes retail store displays, fixtures and supplies. Trimco sells to department stores, chain stores, specialty shops and other manufacturers throughout the United States. Trimco is located in New York and is looking to relocate to Carteret. The company is economically viable.

MATERIAL FACTOR:

Trimco is seeking a BEIP grant to relocate in Carteret, NJ. Additional consideration is to expand at an alternative location in New York. The benefit to New Jersey would be the creation of 260 jobs. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to relocate to New Jersey.

APPROVAL REQUEST:

PERCENTAGE: 75%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Trimco Display, 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: $ 799,500
(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** 175 **Year 2** 85 **Base Years Total =** 260

ANTICIPATED AVERAGE WAGES: $25,500

ESTIMATED PROJECT COSTS: $1,285,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $1,066,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $799,500

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

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: M. Piliere **APPROVAL OFFICER:** L. Petrizzi

Applicant : Trimco Display, LLC **Project # : P17794**

FORMULA EVALUATION

Criteria		Score
1. Location:	**Carteret Borough**	**N/A**
2. Job Creation	**260**	**4**
Targeted : _____ Non-Targeted : X		
3. Job at Risk:	**0**	**0**
4. Industry:	**other manufacturing**	**0**
Designated : _____ Non-Designated : X		
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**$1,285,000**	**1**
7. Average Wage:	**$ 25,500**	**1**
	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%	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: 40 %

Total Score :

Total Score per formula:	**8 = 30 %**
Construction/Renovation :	**5 %**
Bonus Increases :	**40 %**
Total Score (not to exceed 80 %):	**75 %**

BOARD MEMORANDUMS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: March 13, 2007

SUBJECT: Projects Approved Under Delegated Authority
For Informational Purposes Only

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

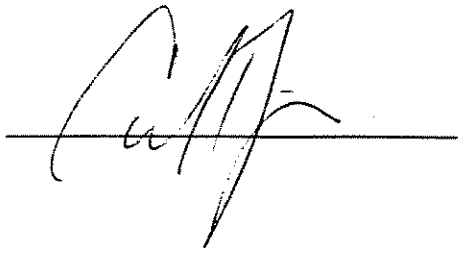
New Jersey Business Growth Fund:

1) AIT Computers, Inc. (P18038) is located in Mantau Township, Gloucester County. The company was formed in 2002 and operates as a computer sales and services company. PNC has approved a $246,960 bank loan with a 25% ($61,740) five year guarantee. Proceeds will be used to purchase real estate. The company currently has four employees and anticipates creating an additional five employees within two years.

2) Bresler Boys, LLC (P18140) is located in Berlin Township, Camden County. The company was formed in 2001 and operates as a full service collection agency. PNC has approved a $720,000 bank loan with a 25% ($180,000) five year guarantee. Proceeds will be used to purchase real estate. The company currently has 42 employees and anticipates creating an additional 15 employees within two years.

3) Schneider and Marquard, Inc. (P18064) is located in Newton Town, Sussex County. The company was formed in 1931 and operates as a manufacturer engaged in micro hole punching of metal products. PNC has approved a $1,055,000 bank loan with a 50% ($527,500) five year guarantee. Proceeds will used to refinance real estate. The company currently has 17 employees and anticipates creating an additional eight employees within two years.

4. VMF Holdings, LLC (P18086) is located in Westville Borough, Gloucester County. The company was formed in 2002 and is a distributor of HVAC equipment. PNC has approved a $595,000 bank loan with a 25% ($148,750) five year guarantee. Proceeds will be used to purchase real estate. The company currently has six employees and anticipates creating an additional 12 employees within two years.



Prepared by: S. Mania

AUTHORITY MATTERS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: March 13, 2007

SUBJECT: Marketing Services Firm Award Request

Request:

The Members of the Board are requested to approve a three-year contract award for marketing services with a first year budget of $240,000.

Background:

The New Jersey Economic Development Authority's 2007 strategic business plan, approved by the Board of Director's on December 12, 2006, identifies a focus on enhancing the Authority's overall marketing to support business objectives. The primary goal is to position the Authority as a leader and valued partner in the industries strategic to the State and to targeted customer segments. The Authority's marketing efforts are aligned with the Governor's Economic Growth Strategy. The staff continues to work with the Office of Economic Growth to ensure that the Authority's marketing activities are complimentary and in concert with State marketing efforts.

To address the Authority's business objectives and the Policy Committee's expressed interest in enhancing marketing to targeted industries and customers, the hiring of a marketing firm is a key element of the Authority's marketing plan This plan envisions a comprehensive, multi-year approach to marketing and messaging as follows.

In the first year, the marketing plan will focus marketing to targeted audiences to increase awareness about the EDA's financial offerings, technical assistance, and real estate development expertise. Priority will be given to developing marketing around the Edison Innovation Fund and Urban Fund initiatives. The marketing firm will work with the EDA to develop key messages, collateral, advertising, and direct mail to various markets/segments to drive targeted business. As part of the discovery phase, the Marketing Firm will meet with staff, select customers, and the Policy Committee to understand the EDA's business model and offerings and to receive input on business needs. As part of the multi-year effort, the firm will work with the EDA in the fall of 2007 and develop a work plan for 2008 that will be incorporated into the

strategic business plan and fiscal plan process for 2008. This process will be repeated in the fall of 2008. The EDA will share the future work plans with the Policy Committee.

Selection of the firm was initiated through an Authority issued Request for Proposal (RFP) for multi-year marketing services. The RFP was advertised in several NJ news publications, on the EDA web site and the State's new Business Portal. Proposals were received from nine (9) marketing firms, which were evaluated by a selection committee comprised of EDA staff. The responses were reviewed under the evaluative criteria in the RFP, which included firm capabilities, strategic approach, creative capabilities, understanding of EDA and procurement guidelines compliance. The selection committee short-listed the firms to three (3), which were given the opportunity to present in-person. The three (3) marketing firms that presented were Fort Productions, Inc., Brushfire and Princeton Communications Group.

Recommendation:

The selection committee recommends the marketing services contract be awarded to Fort Productions, Inc. of Waldwick, New Jersey. The contract term is three (3) years with a 30 day removal of the firm clause at the sole discretion of the EDA. The cost allocation for 2007 is $240,000, which is included in the board approved 2007 fiscal plan. The costs for years 2 and 3 of the contract will be developed through work plans as described previously. Subsequent budget allocations for marketing services will be submitted as part of the Board's annual fiscal plan approval process and will be approved by the CEO pursuant to delegated authority guidelines.

Prepared by: Beth Marotta

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: March 13, 2007

SUBJECT: Performa Trenton, LLC
Trenton, Mercer County, NJ
P16998

Request

Approval is recommended to modify the $10,000,000 New Markets Tax Credit loan by permitting a deferral of a portion of the Authority's management fee, adjusting project costs (namely to reflect an additional $2 million in MCIA funding) and extending the closing date to April 30, 2009.

Background

On November 14, 2006, the Members of the Authority approved a $10,000,000 NMTC loan as part of a $35 million project. Subsequent extensive negotiations have taken place and as a result, the applicant has requested a modification of this approval.

Performa Trenton, LLC (PT) is a single purpose real estate entity formed to acquire a nine acre site in Trenton, Mercer County for a new entertainment district consisting of approximately 94,000 square feet of net rentable space which will be leased by an estimated eighteen tenants (primarily restaurants). The project also consists of a four story parking garage with 702 spaces which is to be constructed on the site. PT is owned 40% by John Elkington, 40% by Lindsay Burbage and 20% by William Dickinson. Mr. Elkington is an established developer with 30 years of experience in urban development and property management and has ownership in Performa Entertainment Real Estate, Inc. which owns three similar projects in Tennessee and Mississippi.

The majority of the site is currently owned by the Mercer County Improvement Authority (MCIA). MCIA has named PT the redevelopment entity and there is an agreement in place to acquire the property. The complex's development will include a parking lot for 702 cars (used for Juror parking and Sovereign Bank Arena parking) as well as a three story 30,000 square foot building that is occupied by MCIA (one floor only with renovations on the remainder to be paid by MCIA). Phase 2 of the project consists of 90 rental housing units. With respect to this component, there are five parcels which are still under negotiation (includes residences and commercial sites) with settlement expected in mid 2007 such that residential occupancy will be occur approximately six to twelve months thereafter.

The tenants in the complex consist of entities such as; American Bandstand Grill, Sal DeFortes, King Biscuit, Southside Johnnys, Blue Note, Coyote Ugly, Toad's Place, Red Cheetah, BB Kings, Funny Bone Comedy Club and Wet Willies.

The Authority has been requested to provide assistance in the form of a $10 million loan utilizing New Markets Tax Credits for this new entertainment center. The other components of the project include up to $32 million in construction financing from Citibank (which reduces by $10 million at permanent phase when EDA closes NMTC loan) and $3.2 million in subordinated debt and a $2 million note from MCIA (financing for the land).

Below are the sources for the project (with the MCIA funding representing a new component from the original approval and subject to final negotiations - alternatively this may be structured as a land lease with their payments & lien to be subordinated to the bank and NMTC funding);

Source of Funds

Source	**Amount**
CitiBank - floating rate Libor plus 200, interest only for up to 24 months. Upon conversion, 5 year UST Treasury + 200 bp for 5 years based on a 25 year amortization.	$21,812,000
New Markets Tax Credits; fixed at the time of closing at 3%, interest only for up to 7 years.	$10,000,000
MCIA, interest only at 7% for seven years.	2,025,000
Equity - Plaza Grant	$ 300,000
Subordinated Debt	$ 3,200,000
Total	$37,105,000

Below is the originally approved and amended uses of funds for this project;

Description	Original	Revised
Construction	$30,344,787	$30,659,484
Developer fee	268,000	268,000
Interest during construction	1,195,032	1,195,032
Finance Fees	852,180	857,484
Engineering & architectural fees	685,000	685,000
Other fees	417,000	365,000
Legal fees	150,000	150,000
Land acquisition	1	2,025,000
Working Capital & Contingencies	1,400,000	900,000
Total	$35,312,000	$37,105,000

NJEDA funding will be disbursed upon completion of construction. $268,000 developer fee will paid out at closing of the construction financing. Additional owner profit will be earned over the life of the project and contingent upon adequate cash flow to meet debt service and compliance with all conditions with respect to the financing from all the lenders. The Authority is awaiting confirmation of the above costs as there may be further revisions once the final project budget is submitted.

Because the Authority's funds will not be injected into the project for up to 24 months when the project is to be completed, the applicant has requested that we accept $25,000 of the "management" fee upon acceptance of our commitment, $75,000 upon the earlier of June 30, 2007 or closing of the Citibank construction loan and defer the remaining $150,000 until the NMTC loan is closed.

An extension of the closing until April 30, 2009 is recommended as the construction period is expected to take approximately 12 months (and Citibank has permitted a 24 month construction/interest only period).

Prepared by: M. Conte