



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 11, 2008

SUBJECT: Agenda for Board Meeting of the Authority March 11, 2008

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



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 13, 2008

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; James Kelly, representing the State Treasurer; Frank LoDolce representing the Commissioner of Education; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Steve Plofker, Philip Kirschner, Thomas Manning and Public Members; Raymond Burke, First Alternate Public Member; and Elliot M. Kosoffsky, Second Alternate Public Member.

Present via phone: Angie McGuire representing the NJ Commerce Commission; Charles Sarlo Public Member, and Carmen Twillie Ambar, Third 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.

Absent from the meeting: Joseph McNamara, Vice Chairman; Rodney Sadler, Non-Voting Member and Public Members Richard Tolson, and Timothy Carden.

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

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

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

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the January 8, 2008 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Sheridan, seconded by Mr. Plofker and was approved by the 12 voting members present.

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

BOND RESOLUTIONS

PROJECT: Lutheran Social Ministries at Crane's Mill, Inc. **APPL.#18174**
LOCATION: West Caldwell Twp./ Essex County **BUSINESS:** assisted living
PROCEEDS FOR: building construction and renovation
FINANCING: \$16,000,000 Tax-Exempt Bond and \$22,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Manning **AYES:**12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: AIS Realty, L.L.C **APPL.#18050**
LOCATION: Perth Amboy City./Middlesex County **BUSINESS:** industrial supplies
PROCEEDS FOR: building acquisition
FINANCING: \$1,762,500 Tax-Exempt Bond and \$270,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Manning **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

PROJECT: David Koplowitz and Bruce Koplowitz and Perth Amboy Tire Inc.* **APPL.#17915**
LOCATION: Woodbridge Twp./Middlesex County **BUSINESS:** tire and auto service
PROCEEDS FOR: building acquisition
FINANCING: \$3,600,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Latoof **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: Omni Baking Company **APPL.#19883**
LOCATION: Vineland City/Cumberland County **BUSINESS:** bakery manufacturer
PROCEEDS FOR: construction and equipment purchase
FINANCING: \$7,300,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

PROJECT: Omni Baking Company **APPL.#19883**
LOCATION: Vineland City/Cumberland County **BUSINESS:** bakery manufacturer
PROCEEDS FOR: refinancing of previous assistance and equipment acquisition
FINANCING: \$1,800,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

AMENDED BOND RESOLUTIONS

PROJECT: Bancroft NeuroHealth, a New Jersey Nonprofit Corporation **APPL.#20718**
LOCATION: Various **BUSINESS:** developmental disability treatment
PROCEEDS FOR: refund of previous financing
FINANCING: \$8,600,000 Tax-Exempt Bond
(Closing subject to relevant NJDEP & NJDCA approvals)
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Visiting Nurse Association of Northern New Jersey, Inc. **APPL. #18216**
LOCATION: Morristown/Morris County **BUSINESS:** health care agency
PROCEEDS FOR: refinancing existing debt
FINANCING: \$4,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Bristol Glen, Inc. **APPL. #17881**
LOCATION: Newton Town/Sussex County **BUSINESS:** assisted living
PROCEEDS FOR: building construction
FINANCING: \$9,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: South Street Theater Co., Inc. dba The Community Theatre **APPL. #21105**
LOCATION: Morristown Town/Morris County **BUSINESS:** theater mgt.
PROCEEDS FOR: refinancing existing debt
FINANCING: \$5,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Kelly **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PRELIMINARY RESOLUTIONS

PROJECT: 52 Green Pond Road, LLC **APPL.#20937**
LOCATION: Rockaway Borough/Morris County **BUSINESS:** food packaging
PROCEEDS FOR: real estate acquisition
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Pfloker **AYES:**12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Ms. Franzini summarized the following transactions (Appl.#17103, 21165, 21164, and 21163) and noted that as the bank commitment has not been finalized a recommended condition of approval was a 30 day period for the bank to deliver its commitment and that EDA's approval would expire if the commitment is not received in that time frame. Several members noted that while the project was an important one for the EDA to support, they had hesitation in moving the project ahead without having final bank commitment. Loan Review Committee Chairman Ray Burke and Charles Sarlo noted that the cash flow for debt service was very tight and would be further challenged by different terms of the lenders financing or increases in construction costs. Ms. Franzini stated that she was also reluctant to move ahead and that delaying action to another meeting might be considered as time is not of the essence. Chairman Van Horn requested a motion to table the action.

MOTION TO TABLE: Mr. Sarlo **SECOND:** Mr. Sheridan **AYES:**12

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: CityWorks West Lake LLC **APPL.#17103**
LOCATION: Neptune/Monmouth Cty. **BUSINESS:** redevelopment
PROCEEDS FOR: building construction
FINANCING: \$2,000,000 Local Development Financing Fund loan
Matter held from consideration.

DIRECT LOAN

PROJECT: CityWorks West Lake LLC **APPL.#21165**
LOCATION: Neptune/Monmouth Cty. **BUSINESS:** redevelopment
PROCEEDS FOR: building construction
FINANCING: \$1,000,000 seven year NJEDA guarantee
Matter held from consideration.

NEW MARKETS TAX CREDITS

PROJECT: CityWorks West Lake LLC **APPL.#21164 and 21163**
LOCATION: Neptune/Monmouth Cty. **BUSINESS:** redevelopment
PROCEEDS FOR: building construction
FINANCING: to approve a request for a \$18,500,000 New Markets Tax Credit allocation from NJCDE, LLC., to NJCDE-4, LLC. This allocation will be split into two tranches: 1) \$12,765,000 (APPL.#21164) and 2) \$5,735,000 (APPL.#21163)
Matter held from consideration.

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Experic, LLC **APPL.#20726**
LOCATION: Hainesport Twp./Burlington Cty. **BUSINESS:** business management/support services
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: International Delights LLC. **APPL.#21046**
LOCATION: Unknown **BUSINESS:** wholesale baker
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Sheridan **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: L.V. Adhesive, Inc **APPL.#20145**
LOCATION: TBD **BUSINESS:** manufacturer
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Manning **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: NB Ventures, Inc. **APPL.#21076**
LOCATION: Clark Township/Union Cty **BUSINESS:** advanced computing
GRANT AWARD: 55% Business Employment Incentive grant, 7 years
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Plofker **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: State Street Bank and Trust Company and Princeton Financial. **APPL.#20673**
LOCATION: Plainsboro Twp./Middlesex Cty.. **BUSINESS:** financial
GRANT AWARD: 80% Business Employment Incentive grant, 7 years
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Manning **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

The next item was the approval of the merger of the Bank of Tokyo - Mitsubishi Ltd. with UFJ Bank, Ltd. and the subsequent name change from Bank of Tokyo - Mitsubishi Ltd. to Bank of Tokyo - Mitsubishi UFJ, Ltd.

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:15

The next item was the approval of the change of ownership of ComTecnet, Incorporated and the subsequent name change from Comtecnet Incorporated to CSG Systems, Inc.

MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Manning **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:16

BOARD MEMORANDUMS

The next item was to approve the recommendation to extend the Authority's commitment expiration from 1/14/08 to 3/14/08 for a \$500,000 LDFF loan to S&R Paterson LLC.

MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Sheridan **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT:17

The next item was a summary of Delegated Authority approvals for the fourth quarter of 2007.
(For Informational Purposes Only)

The next item was a summary of the approved projects under Delegated Authority for the months of December 2007 and January 2008. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: J&A Party Rentals, Jefferson Camden Properties Partners LLC, Meadowlands Restaurant, Inc.

Edison Innovation Fund Program: Innovation Engineering, Inc., Lightspeed Audio Labs, Inc.

Community Economic Development Program: Greater Wildwoods Tourism Improvement and Development Authority

REAL ESTATE

The next item was to approve the request to enter into a lease with GlobalPrint Systems, Inc. for approximately 1,100 square feet of research and development space at the Waterfront Technology Center Camden ("WTCC") in the Tech One building.

MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Plofker **AYES:**12

RESOLUTION ATTACHED AND MARKED EXHIBIT:18

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Steven Plofker, and seconded by Joe Latoof, the meeting was adjourned at 11:15 a.m.

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



Maureen Hassett, Assistant Secretary

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

March 3, 2008

SPECIAL MEETING MINUTES

Members of the Authority present: Joseph McNamara, Vice Chairman; James Kelly, representing the Acting State Treasurer; Bernie Piaia representing the Commissioner of Education; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Angie McGuire representing the NJ Commerce Commission, and, Public Members: Raymond Burke, and Timothy Carden; First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member.

Present via phone: Carl Van Horn, Chairman; Public Members: Steve Plofker, Philip Kirschner; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Thomas Manning, Public Member and Carmen Twillie Ambar, Alternate Public Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; bond counsel for the Authority; Bette Renaud, Aimee Mannachio Nason, Deputy Attorney Generals, Nancy Feldman, Office of Public Finance and guests.

Chairman Van Horn called the meeting to order at 11:00 a.m.

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

Chairman Van Horn requested that Vice Chairman Joseph McNamara run the meeting.

MINUTES OF AUTHORITY MEETING

The first item of business was to approve several actions and delegation of actions to an authorized officer of the Authority to adjust the Authority's portfolio of auction rate bonds. Any and all actions are subject to the consent of the State Treasurer and final review and approval of the documentation by the Attorney General's Office and Bond Counsel.

Ms. Franzini introduced Nancy Feldman, Director of the Office of Public Finance. Also participating via teleconference were Susan Fisher and Rob Romano from the Office of the Attorney General. Ms. Franzini explained that the proposed actions resulted from a change in the market place in regard to bond insurance companies exposure in the sub-prime market. She stated that this has occurred on a national level. She also explained the Office of the Attorney General and the Office of Public Finance have been closely reviewing the situation. The Office of Public Finance had been looking at how the issue impacts all state debt and is in the process of prioritizing actions for the most favorable fiscal impact.

Ms. Feldman then presented the proposed actions. Board Member Tim Carden asked Ms. Feldman or Ms. Franzini to clarify if specific actions would be brought back to the Board

for approval. Ms. Franzini responded that the Authority is seeking delegated approval for actions that correspond with the parameters set out in the Board Memorandum. These parameters are, including but not limited to, for the 2005 series Q1-Q8, 2007 Series T1-T7 and 2004 Series H1-H4 bonds:

- Interest rate mode conversion or refunding of each of the subseries of bonds to variable rate demand obligations, fixed rate bonds or put bonds. The maximum true interest cost on fixed rate bonds is 6%, the maximum rate on variable interest rate bonds is as defined under "Maximum Rate" under the existing documentation, the final maturities will be no later than the existing final maturities of these bonds, the maximum placement agent's fee on a remarketing is \$3.00 per \$1,000 of bonds remarketed as variable rate bonds and \$6.00 per \$1,000 of bonds remarketed as fixed rate bonds, and the maximum underwriter's discount is \$6.00 per \$1,000 on refunding bonds issued.
- Addition of a letter of credit or a standby bond purchase agreement or other credit enhancement to some or all sub-series, in order to provide liquidity for the periodic optional and mandatory tenders for each sub-series. Each liquidity provider must have a long-term rating or short term rating by any two of the Rating Agencies of Aa3/VMIG-1, AA-/A-1 and AA-/F-1. The interest rate on bonds purchased by the Standby Purchaser shall not exceed the Maximum Rate; the term can not exceed seven (7) years; and the term-out period for the Authority to repay amounts payable under the liquidity facility can not be less than three (3) years.
- Removal and cancellation of previously purchased credit enhancements
- Appointment of appropriate professionals to assist in the execution of the restructuring strategy including but not limited to remarketing agents, financial advisor, bond counsel, trustee and in the case of a refunding, underwriters.. All decisions will be made in collaboration with the Authority staff, the Office of Public Finance, the Office of the Attorney General and Bond Council. Any action that is outside of the parameters set forth would be brought back to the Board. Board Member Joseph McNamara asked if this plan is a solution to the current issue or a new long term approach to bond finance. Ms. Feldman responded that in long term we may seek to do fewer floating rates and more fixed rate transactions.

Further, permit amendments to the swaps related to each of the bond issues, or the entering into new swaps, to assist in restructuring the cash flows under the existing swaps, including but not limited to:

- amendments to offset the cash flows under the swaps for a period of time
- restructuring to manage the volatility in the existing swaps during periods when bonds are paying interest at a different frequency
- sale of a cancellation option to a counterparty, the proceeds of which would be deposited into bond accounts under the resolution and would be used to pay for the costs of the conversion of bonds to variable rate demand obligations or other interest rate modes.

For the 2004 BEIP Series A and B, including but not limited to:

- Interest rate mode conversion or refunding of each of the series of bonds to variable rate demand obligations, fixed rate bonds or put bonds

- Addition of a letter of credit or a standby bond purchase agreement or other credit enhancement, in order to provide liquidity for the periodic optional and mandatory tenders for each sub-series.
- Removal and cancellation of previously purchased credit enhancements
- Appointment of appropriate professionals to assist in the execution of the restructuring strategy including but not limited to remarketing agents, financial advisor, bond counsel, trustee and in the case of a refunding, underwriters.

1. NJ Economic Development Authority, School Facilities Construction Bonds, 2005 Series Q1-Q8
2. NJ Economic Development Authority, School Facilities Construction Bonds, 2007 Series T1-T7
3. NJ Economic Development Authority, School Facilities Construction Bonds, 2004 Series H1- H4

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

4. NJ Economic Development Authority, Business Employment Incentive Program, 2004 Series A & B

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

Ms. Feldman also noted that there are additional series of bonds for which similar amendments may be requested in the near future, including:

- 1) NJ Economic Development Authority, School Facilities Construction Bonds, 2004 Series J-1 to J-5
- 2) NJ Economic Development Authority, School Facilities Construction Bonds, 2005 Series M-1 to M-6
- 3) NJ Economic Development Authority, Transportation Project Sublease Revenue Bonds, (NJ Transit Light Rail Transit System Project), 2003 Series A and B

Mr. Sadler and Mr. Plofker exited the conference call at this time.

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Abott Point of Care Inc. and Abbott Diabetes Care Sales **APPL.#21074**

LOCATION: TBD

BUSINESS: medical devices distributor

GRANT AWARD: 45% Business Employment Incentive grant, 7 years

MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Carden AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT 1

PROJECT: Standard Chartered Bank, Inc.

APPL.#21307

LOCATION: Newark/Essex Cty.

BUSINESS: bank

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

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Piaia

AYES: 11

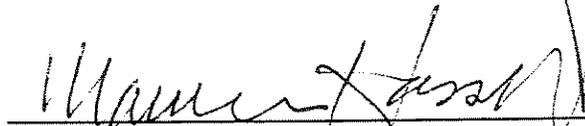
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

PUBLIC COMMENT

There was no comment from the Public.

There being no further business, on a motion by Mr. Carden, and seconded by Mr. Piaia, the meeting was adjourned at 11:30 a.m.

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



Maureen Hassett, Sr. Vice President
Governance & Communication



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 11, 2008

RE: Chief Executive Officer's Report to the Board

EDISON INNOVATION FUND

The EDA has closed financing on two Edison Innovation Fund projects through the first two months of the year totaling \$1.3 million. This assistance is expected to result in total project investments of nearly \$1.7 million in New Jersey, as well as the creation of an estimated 36 new jobs, and support for 44 existing jobs.

RELDATA, Inc., of Parsippany was the latest to close. The company, which provides storage management and data replication solutions in the areas of consolidation, remote backup and disaster recovery, will use a \$1-million direct Edison Innovation Fund investment to support product commercialization and working capital needs. RELDATA expects to create 36 new jobs in the next two years.

NEW JERSEY URBAN FUND

In January and February, the EDA closed a total of five projects in the urban centers of Camden, Jersey City and Paterson under the New Jersey Urban Fund. These projects provided financing and business incentives of more than \$1.6 million to four companies planning to invest more than \$34 million and create 145 new jobs.

Maksin Insurance Company, which markets and underwrites student health insurance products, finalized a Business Lease Incentive Grant through the Economic Recovery Board for Camden in February. The grant will provide \$375,000 over five years in connection with Maksin's decision to relocate 85 employees from Pennsauken to the Camden Waterfront. The company also plans to create 50 new jobs over the next two years. The company's relocation is also expected as a catalyst to encourage other businesses to move to this area.

OTHER URBAN ACTIVITY

Additionally, the EDA closed nine projects in the Urban Aid cities of Gloucester City, Lakewood, Neptune, Pennsauken, Vineland and West New York, providing almost \$15 million in bonds, loans, loan guarantees and environmental assistance grants for borrowers investing nearly \$19 million in the state's economy.

CORE ACTIVITY

In January and February, core financing totaling more than \$5.6 million was finalized with 10 other borrowers that plan to make total project investments of almost \$10 million.

Ardé, Inc., a manufacturer of lightweight pressurization and propellant tanks used in commercial, scientific and military satellites, launch vehicles and breathing systems for the space program, represented one of these projects. The company closed a \$200,000 direct loan with the EDA in February to help finance moving costs, tenant fit up and equipment associated with its move to larger facilities in Carlstadt. Wachovia Bank has also committed \$510 million in financing for the relocation. Ardé plans to increase its 36-person staff by 25 percent over the next two years.

OTHER NEWS

EDA Hosts Events to Familiarize Financial Institutions with its Resources

Six of the EDA's current Preferred Lender banks attended a February roundtable meeting as part of our first quarter's Financial Institutions Marketing Drive. As a result, EDA Business Development Officers are now scheduled to attend commercial lender pipeline meetings at these key banks throughout the state.

We also hosted well-attended events in Camden and Newark for banks that are not currently Preferred Lenders. Bankers attending were made aware of EDA products that would be relevant to their client base, including our new Urban Plus and Fast Start for Small Business programs.

These meetings are part of our focus to increase EDA visibility and drive business-lending activity.

EDA Evaluating Structure of Entrepreneurial Training, Technical Assistance

The EDA is in the process of evaluating the structure of how we offer entrepreneurial training and technical assistance to enable us to provide these services more efficiently and effectively by leveraging our efforts with those of other entrepreneurial training/technical assistance providers. We expect to have an alternative delivery model for these services in place by the end of the year.

Speaking Engagements:

Throughout the month of January, EDA representatives participated as attendees, exhibitors or speakers at 10 events, including an Economic Development Conference at Princeton University's Woodrow Wilson School of Public and International Affairs, a Bergen County Economic Development Forecast Program in Paramus, a Mercer Regional Chamber of Commerce meeting in Trenton, a New Jersey Association of Women Business Owners Procurement Conference in Edison, and New Jersey Technology Council Legislative Boot Camp and Green Conference held in Trenton and New Brunswick, respectively. A presentation made during the month by Senior Vice President for Business Development Tim Lizura at the New Jersey Business & Industry Association's Manufacturing Council meeting resulted in four strong leads for future EDA financing activity.





BOND RESOLUTIONS

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

APPLICANT: 25 Parkway, L.L.C.

P20706

PROJECT USER(S): Triangle Manufacturing Co. Inc. *

* - indicates relation to applicant

PROJECT LOCATION: 25 Park Way

Upper Saddle River Borough (N) Bergen

GOVERNOR'S INITIATIVES:

NJ Urban Fund

Edison Innovation Fund

Core

Ready for Growth

APPLICANT BACKGROUND:

25 Parkway, L.L.C. was formed to acquire real estate for its related operating company, Triangle Manufacturing Co. Inc. (Triangle). For more than 50 years, Triangle has been a customer focused, value-added engineering/manufacturing partner to some of the most advanced medical companies in the world. Triangle specializes in the precision engineering and manufacturing of highly complex, tight-tolerance machined parts and assemblies. They have two state-of-the-art facilities: manufacturing medical instruments and surgical implants, and commercial manufacturing. Triangle's medical manufacturing experience extends to a wide variety of products including implantable devices and surgical instruments with a specialized expertise in powered hand tools.

In the past, the Authority's issuance of \$1,800,000 (P12303, in 2000, principal outstanding \$431,022) and \$2,262,500 (P16555, in 2005, principal outstanding \$1,771,750) 10-year tax-exempt bonds enabled Triangle to purchase new equipment.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire and renovate the 25,000 sf building on a 1.9 acre parcel currently leased by Triangle plus pay the costs of issuance.

This application is related to P20707 for the acquisition of production equipment by Triangle.

FINANCING SUMMARY:

BOND PURCHASER: Sovereign Bank (Direct Purchase)

AMOUNT OF BOND: \$2,960,000 (maximum)

TERMS OF BOND: 25 year term; Fixed rate at the tax-exempt equivalent of Bank's cost of funds plus 200 bps (indicative fixed rate as of 02/25/08 is 4.24%); or Floating rate at the tax-exempt equivalent of 30 Day Libor plus 250 bps (indicative floating rate as of 02/28/08 is 3.653%); Call options at the end of Years 10 and 20 with rate resets at the corresponding formula based on similar length index

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	\$2,750,000
Renovation of existing building	\$200,000
Closing Costs	\$80,870
Realtor Fee	\$50,000
TOTAL COSTS	\$3,080,870

JOBS: At Application	<u>0</u>	Within 2 years	<u>0</u>	Maintained		Construction	<u>6</u>
Jobs on Related 20707	<u>98</u>		<u>5</u>		<u>0</u>		<u>0</u>

PUBLIC HEARING: 03/11/08 (Published 02/26/08) **BOND COUNSEL:** Wolff & Samson
DEVELOPMENT OFFICER: R. Gomez **APPROVAL OFFICER:** D. Sucsuz

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

APPLICANT: Triangle Manufacturing Co. Inc.

P20707

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 25 Park Way

Upper Saddle River Borough (N) Bergen

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

For more than 50 years, Triangle Manufacturing Co. Inc. has been a customer focused, value-added engineering/manufacturing partner to some of the most advanced medical companies in the world. Triangle specializes in the precision engineering and manufacturing of highly complex, tight-tolerance machined parts and assemblies. They have two state-of-the-art facilities: manufacturing medical instruments and surgical implants, and commercial manufacturing. Triangle's medical manufacturing experience extends to a wide variety of products including implantable devices and surgical instruments with a specialized expertise in powered hand tools. The company is expanding its manufacturing capabilities. To this end, it will purchase new equipment and, through a related real estate holding company, will purchase its currently leased 25,000 sf facility.

In the past, the Authority's issuance of \$1,800,000 (P12303, in 2000, principal outstanding \$431,022) and \$2,262,500 (P16555, in 2005, principal outstanding \$1,771,750) 10-year tax-exempt bonds enabled Triangle to purchase new equipment.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire new manufacturing equipment plus pay the costs of issuance.

This project is related to P20706 for acquisition and renovation of a 25,000 sf facility by 25 Parkway, L.L.C.

FINANCING SUMMARY:

BOND PURCHASER: Sovereign Bank (Direct Purchase)

AMOUNT OF BOND: \$2,200,000 (maximum)

TERMS OF BOND: 10 year term; Fixed rate at the tax-exempt equivalent of Bank's cost of funds plus 200 bps (indicative fixed rate as of 02/25/08 is 4.24%) or Floating rate at the tax-exempt equivalent of 30 Day Libor plus 250 bps (indicative floating rate as of 02/28/08 is 3.653%)

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	\$2,200,000
Closing Costs	\$50,880
TOTAL COSTS	\$2,250,880

JOB: At Application 98 Within 2 years 5 Maintained 0 Construction 0

PUBLIC HEARING: 03/11/08 (Published 02/26/08) **BOND COUNSEL:** Wolff & Samson
DEVELOPMENT OFFICER: R. Gomez **APPROVAL OFFICER:** D. Sucsuz

PRELIMINARY RESOLUTIONS

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

APPLICANT: Comar, Inc.

P18107

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: One Comar Place

Buena Vista Township (T)

Atlantic

GOVERNOR'S INITIATIVES:

() NJ Urban Fund

() Edison Innovation Fund

(X) Core

() Ready for Growth

APPLICANT BACKGROUND:

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

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

APPROVAL REQUEST:

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

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

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

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

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

PUBLIC HEARING:

BOND COUNSEL: Archer & Greiner

DEVELOPMENT OFFICER: H. Friedberg

APPROVAL OFFICER: M. Krug

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

APPLICANT: The First Occupational Center of New Jersey Incorporated P19412

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

PROJECT LOCATION: 391 Lakeside Avenue Orange City (T/UA) Essex

GOVERNOR'S INITIATIVES:

NJ Urban Fund Edison Innovation Fund Core Ready for Growth

APPLICANT BACKGROUND:

The First Occupational Center of New Jersey Incorporated (FOCNJ), founded in 1954, is the state's oldest and largest not-for-profit vocational training and job placement agency. FOCNJ's client base comes from developmentally disabled senior citizens, economically disadvantaged, ex-offenders and welfare dependent New Jersey residents and their families. The Center's services include vocational evaluation and assessment, training, counseling, job referral and placement, educational programs, advocacy, and training in the skills needed for independent living. FOCNJ provides a sheltered workshop and jobs through its seven wholly-owned and operated companies as well as within the community. With diminished availability of government grants, funding has shifted to FOCNJ raising 70% of its operating revenues from operations. FOCNJ's success can best be seen in the 1,000 New Jersey residents placed each year in the world of employment.

FOCNJ received Authority assistance in 2005 with a \$1,131,000 tax-exempt bond financing (P14311), which closed February 17, 2005 to finance the acquisition of seven (7) new refuse packer trucks that are used in its recycling operations. The 2005 Bonds were acquired by Koch Financial Corporation as a direct purchase for a five year term with a fixed interest rate of 4.8%.

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 refinance and consolidate outstanding debt.

The applicant will also be submitting to the Authority a refunding application in the near term.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Refinancing	\$6,406,439
Debt service reserve fund	\$500,000
Working capital	\$168,661
Finance fees	\$144,900
Legal fees	\$15,000
Other	\$15,000
TOTAL COSTS	\$7,250,000

JOBS: At Application 451 Within 2 years 41 Maintained 0 Construction 0

PUBLIC HEARING:

DEVELOPMENT OFFICER: M. Piliere

BOND COUNSEL: McManimon & Scotland

APPROVAL OFFICER: M. Krug

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

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

APPLICANT: 52 Green Pond Road, LLC, Tripak Industrial USA, LLC and P20937

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

PROJECT LOCATION: 52 Green Pond Rd Rockaway Borough (N) Morris

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

52 Green Pond Road, LLC, together with Tripak Industrial USA, LLC and Perk-Up, Inc., related users are co-applicants seeking to purchase real estate and machinery and equipment which will serve as a new location for its plastic food container manufacturing business. 52 Green Pond Road, LLC is a holding company recently formed to acquire real estate. TriPak is located in Ontario and is looking to expand operations in Rockaway, Morris County. TriPak opened it's doors in early 2000 to meet the demands of today's food packaging needs with the design, development and manufacturing of the highest quality containers at the most cost-effective prices. Perk-Up, Inc. (a/k/a Kari Out, Inc.) is a manufacturer of food products, food packaging and paper products distributed nationally to food distributors throughout the US.

This application is related to 690 Union Blvd. Assoc., L.L.C. which closed on a \$10 million tax-exempt bond (Appl. P19093 & P19474) in December 2007 to refund the outstanding balance of a \$7,500,000 tax exempt bond, Series 2002 and to construct a 50,000 sq. ft. addition to its existing facility in Totowa, Passaic County, to be used by its operating company, Perk-Up, Inc. The 2007 Bond was directly purchased by North Fork Bank for 20 years at a fixed swapped rate of 4.5% for 10 years. The 2002 Bond (P14442) enabled 690 Union Blvd. to acquire and renovate a vacant 130,000 sq. ft. facility on 12.99 acres of land in Totowa, Passaic County and purchase related production equipment and machinery. In connection with the 2002 Bond, the applicant received a Direct Loan in 2003 from the Authority in the amount of \$750,000 under P14692, which has been paid in full.

APPROVAL REQUEST:

Authority assistance will enable the Co-applicants to acquire 9.76 acres of land, a 157,000 sq. ft. building and purchase machinery and equipment to establish a new manufacturing business in Rockaway, Morris County.

The Co-applicants are also seeking Board approval at the March 11, 2008 meeting for a direct loan under Appl. #P19628 in the amount of \$1,250,000 to provide the gap financing necessary to complete the project. In addition to the proposed EDA assistance, the difference between the projects costs and the bond amount will be funded by Borrower's equity and \$2.75 million in conventional financing from North Fork Bank.

FINANCING SUMMARY:

BOND PURCHASER: Capital One, N.A. (Direct Purchase)

AMOUNT OF BOND: \$10,000,000 (Tax exempt)

TERMS OF BOND: 20 years; Variable rate based on the tax exempt equivalent of 30-day LIBOR plus 150 basis points. On the date of closing, the Borrower will enter into a swap agreement to a fixed interest rate for 10 years (Estimated rate as of 2/7/08 is 3.95%.); subject to call option on 9/17/2017.

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	\$10,939,300
Purchase of equipment & machinery	\$4,000,000
Renovation of existing building	\$1,000,000
Closing Costs	\$160,700
TOTAL COSTS	\$16,100,000

JOBS: At Application 0 Within 2 years 40 Maintained 0 Construction 30

PUBLIC HEARING: 03/11/08 (Published 02/26/08) **BOND COUNSEL:** Wolff & Samson
DEVELOPMENT OFFICER: R. Gomez **APPROVAL OFFICER:** T. Wells



**PETROLEUM UNDERGROUND STORAGE TANK
PROGRAM**



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 11, 2008

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

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

Grant:

Benito Diaz.	\$168,902
Enterprises 46, Inc..	\$214,517
Peter Gitto, Jr.	\$105,122
Andrea Palendrano.	\$177,170

Total UST funding for March 2008 \$665,711

Prepared by: Lisa Petrizzi

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

APPLICANT: Benito Diaz

P20175

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

PROJECT LOCATION: 4809 Bergenline Ave. Union City (T/UA) Hudson

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

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

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

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$168,902 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$16,890 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: \$168,902

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site Remediation	\$168,902
NJDEP oversight cost	\$16,890
EDA administrative cost	\$250
TOTAL COSTS	\$186,042

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Enterprises 46, Inc.

P19252

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 1630 US Highway 46

Fort Lee Borough (N)

Bergen

GOVERNOR'S INITIATIVES:

NJ Urban Fund

Edison Innovation Fund

Core

Ready for Growth

APPLICANT BACKGROUND:

Enterprises 46, Inc. received a grant in June 2002 under P14198 in the amount of \$98,050 to remove and replace four underground storage tanks, in addition to performing the required remediation. The project site is a gasoline service station in Bergen County. The NJDEP has determined that the supplemental project costs are technically eligible, to perform soil and groundwater investigation.

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

APPROVAL REQUEST:

The applicant is requesting supplemental grant funding in the amount of \$214,517 to perform the approved scope of work at the project site, for a total funding to date of \$312,567.

The NJDEP oversight fee of \$21,452 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: \$214,517

TERMS OF GRANT: No Interest; 15 year repayment provision on a pro-rata basis

PROJECT COSTS:

Site Remediation	\$214,517
NJDEP oversight cost	\$21,452
EDA administrative cost	\$500
TOTAL COSTS	\$236,469

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Peter Gitto, Jr.

P21148

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 220 Arizona Avenue

Atlantic City (T)

Atlantic

GOVERNOR'S INITIATIVES:

NJ Urban Fund Edison Innovation Fund Core Ready for Growth

APPLICANT BACKGROUND:

Peter Gitto, Jr. is a homeowner seeking to perform extensive remediation due to the discovery of a leaking oil tank on the neighboring property. This resulted in excavating the contaminated soil from under the project site. The NJDEP has determined that the project costs are technically eligible.

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

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$105,122 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$10,512 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: \$105,122

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remediation	\$105,122
NJDEP oversight cost	\$10,513
EDA administrative cost	\$250
TOTAL COSTS	\$115,885

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Andrea Palendrano

P20613

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

PROJECT LOCATION: 78 Belshaw Ave. Shrewsbury Township (N) Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

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

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

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$177,170 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$17,717 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: \$177,170

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site Remediation	\$177,170
NJDEP oversight cost	\$17,177
EDA administrative cost	\$250
TOTAL COSTS	\$194,597

APPROVAL OFFICER: L. Petrizzi



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 11, 2008

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

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

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

Below is a summary of the Delegated Authority approvals processed by Program Services for the period February 01, 2008 to February 29, 2008

Summary:	# of Grants	\$ Amount
Leaking tank grants awarded	33	\$483,019
Non-leaking tank grants awarded	183	\$464,341

Applicant	Description	Grant Amount	Awarded to Date
Ipigini, Diane (P19979)	Initial grant for site remediation	\$5,358	\$5,358
Annuzzi, Anthony and Incenia (P20331)	Initial grant for upgrade, closure and remediation	\$5,700	\$5,700
Austin, Annette (P20876)	Initial grant for upgrade, closure and remediation	\$6,311	\$6,311
Bruhn, Matthew (P20402)	Initial grant for upgrade, closure and remediation	\$8,351	\$8,351
Annvale Community Assembly of God (P20868)	Initial grant for upgrade, closure and remediation	\$20,308	\$20,308
Belvey, Dorothy (P20877)	Initial grant for upgrade, closure and remediation	\$11,408	\$11,408
Bowgin, Gerald (P20983)	Initial grant for upgrade, closure and remediation	\$4,607	\$4,607
Bryse, James (P20037)	Initial grant for upgrade, closure and remediation	\$6,662	\$6,662
Bronkowitz, Samuel (P19464)	Initial grant for upgrade, closure and remediation	\$13,601	\$13,601
Bridenry, John (P19239)	Initial grant for upgrade, closure and remediation	\$37,059	\$37,059

Applicant	Description	Grant Amount	Awarded to Date
Johnson, Hattie (P21014)	Initial grant for upgrade, closure and remediation	\$16,336	\$16,336
Kagan, Vera (P21212)	Initial grant for site remediation	\$12,290	\$12,290
Karcic, Enis (P20873)	Initial grant for site remediation	\$11,139	\$11,139
Kraynanski, John T. (P20503)	Initial grant for upgrade, closure and remediation	\$4,721	\$4,721
Lewis, Robert (P20403)	Initial grant for site remediation	\$17,761	\$17,761
Linder, Deborah (P21058)	Initial grant for upgrade, closure and remediation	\$13,286	\$13,286
Melendez, Bette (P20396)	Initial grant for upgrade, closure and remediation	\$12,059	\$12,059
Memes, Julius (P20870)	Initial grant for upgrade, closure and remediation	\$3,472	\$3,472
New Jersey Audubon Society (P20330)	Initial grant for site remediation	\$9,057	\$9,057
Pallante, Alfred (P21056)	Initial grant for upgrade, closure and remediation	\$5,861	\$5,861
Rodgers, Lynn M. and Ernest . Jr. (P20867)	Initial grant for site remediation	\$47,980	\$47,980
Santoli, Catherine T. (P20610)	Initial grant for upgrade, closure and remediation	\$17,867	\$17,867
Saidman, Fred (P20987)	Initial grant for upgrade, closure and remediation	\$6,266	\$6,266
Smith, Edward (P21053)	Supplemental grant for upgrade, closure and remediation	\$73,410	\$191,709*
Taylor, Robert J. (P20627)	Initial grant for upgrade, closure and remediation	\$12,943	\$12,943
Thard, Brewster L (P19126)	Initial grant for site remediation	\$2,533	\$2,533
Westmoor Gardens, Inc. (P20135) Site "E"	Initial grant for site remediation	\$11,890	\$11,890
Westmoor Gardens, Inc. (P20407) Site "A"	Initial grant for site remediation	\$16,435	\$16,435
Westmoor Gardens, Inc. (P20410) Site "B"	Initial grant for site remediation	\$17,564	\$17,564
Westmoor Gardens, Inc. (P20412) Site "C"	Initial grant for site remediation	\$8,900	\$8,900
Westmoor Gardens, Inc. (P20413)	Initial grant for site remediation	\$16,767	\$16,767

Applicant	Description	Grant Amount	Awarded to Date
Site "D"			
White, Keith (P19871)	Initial grant for site remediation	\$8,752	\$8,752
White, Lottie (P20863)	Initial grant for site remediation	\$16,365	\$16,365

33 Grants

Total Delegated Authority
funding for Leaking
applications.

\$483,019

Adams, Veronica and Robert C. (P20917)	Grant to remove an underground storage tank	\$1,200	\$1,200
Aquino, Robert and Susan (P21091)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ashworth, John B. and Barbara (P20921)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Azzollini, Serge and Alice (P20943)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Baadshaug, Jim and Darcy (P20722)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,777	\$2,777
Bandel, Melissa and Kenneth (P21196)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Barnett, Donald F. and Florence A. (P20941)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Becker, Robert (P21120)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Billemeier, Margaret A. (P20968)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,550	\$2,550
Bishop, Philip F. and Cheryl J. (P20930)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,425	\$2,425
Borsig, Brian and Jill (P20354) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,847	\$2,847
Borsig, Brian and Jill (P20347) Tank B	Grant to install an above ground storage tank	\$1,472	\$1,472
Boffoli, Saverio W. and Margaret L. (P21049)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,376	\$2,376

Applicant	Description	Grant Amount	Awarded to Date
Botjer, Rosemary (P19269)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
B... , Robert M. and Judy L. (P21161) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,200	\$2,200
Bright, R. Scott and Louanne (P20945)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Buck, Peter M. (P21003)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bulova, Gerald (P20750)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Burton, Calvin E. Sr. and Sandra W. (P20889)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,355	\$2,355
Bush, Justin and Stacy (P21118)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cambria, Anthony (P21126)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ceramini, Raymond E. (P20916)	Grant to remove an underground storage tank	\$850	\$850
Cholewicki, Adolf (P19893)	Grant to remove an underground storage tank	\$1,200	\$1,200
Cholminski, John and Connie (P21201)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Clayton, Robert H. and Julia L. (P21012)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,710	\$2,710
Cobates, Richard (P21002)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,784	\$2,784
Coughlan, Joseph and Evelyn (P20772)	Grant to remove an underground storage tank	\$1,200	\$1,200
Cohen, Michael and Sara (P20952)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
C... , Howard (P20713)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cok, Larry R. (P21102)	Grant to remove an underground storage tank	\$2,978	\$2,978

Applicant	Description	Grant Amount	Awarded to Date
Cooney, Kevin (P20484)	Grant to remove an underground storage tank	\$1,185	\$1,185
Cosentino, Sophie (P21051)	Grant to remove an underground storage tank	\$1,200	\$1,200
Crisitello, Alfonse and Jeanette (P20981)	Grant to remove an underground storage tank	\$1,200	\$1,200
Cummings, Elizabeth (P21101)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,978	\$2,978
Davitt, Kathryn (P20931)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,299	\$2,299
DeGroot, David and Donna (P21096)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
DeJesus, Daniel and Keri (P20856)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,887	\$2,887
DeJesus, David and Valerie (P20692)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,852	\$2,852
DeLuccia, Ernest (P20535)	Grant to remove an underground storage tank	\$1,200	\$1,200
DeSlo, Mike and Elizabeth (P20980)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,957	\$2,957
DeLanoy, Edward J. and Josephine A. (P20714)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
DiFabrizio, Dominick (P20769)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
DiNicola, William A. and Eva A. (P20961)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,696	\$2,696
Domena, Benito (P20649)	Grant to remove an underground storage tank	\$1,200	\$1,200
Dougherty, Robert and Donna (P20847)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,050	\$2,050
Dsheem, Sam A. and Laila A. (P20995)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,797	\$2,797
Drais, Carol Ann (P20826)	Grant to remove an underground storage tank	\$1,200	\$1,200
Drrell, John and Dianne (P20978)	Grant to remove an underground storage tank and install an above	\$2,952	\$2,952

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Ferreira, Mariann (P20796)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,400	\$2,400
Ferrigno, Christy and Robert (P20919)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Feuz, Hans R. and Gail P. (P20583)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Finamore, Nicola (P20174)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,627	\$2,627
Frank, William (P21032)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Fritton, Gary (P20947)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Glanagan, George and Carol (P21174)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Gonzo, Paul and Sheri (P20926)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,923	\$2,923
Grubbs, Matthew R. Sr. and Danielle M. (P20935)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Greeman, Mary (P20998)	Grant to remove an underground storage tank	\$1,051	\$1,051
Hallerton, Vincent and Helen (P21085)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,485	\$2,485
Hajary, George (P20850)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,727	\$2,727
Hallo, Dominick and Rita M. (P20976)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,748	\$2,748
Hunt, Patricia E. (P21206)	Grant to remove an underground storage tank	\$1,200	\$1,200
Hunter, James and Shirley (P20935)	Grant to remove an underground storage tank	\$1,200	\$1,200
Huthwait, Dianne (P21013)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,577	\$2,577
Huttlieb, Martin and Sorah	Grant to remove an underground	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
P21039)	storage tank and install an above ground storage tank		
Kottuk, Alice (P21006)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Low, James M. and Lee A. (P21188)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Grant, Anna (P20841)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,800	\$2,800
Krossman, Frederick E. (P20745)	Grant to remove an underground storage tank	\$1,155	\$1,155
Kagedorn, Henry (P21004)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kall, Angela and Jeffrey (P20897)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,796	\$2,796
Kall, Bruce and Andrea (P21092)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Karris, Gary L. (P21048)	Grant to remove an underground storage tank	\$1,200	\$1,200
Kawthorn, Sharon and John (P21084)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Keller, Dagmar (P21160)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,417	\$2,417
Kerndon, Valerie (P20974)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Koper, Blanche M. (P20922)	Grant to remove an underground storage tank and install an above ground storage tank	\$1,980	\$1,980
Kopper, Kenenth J. and Linda (P20837)	Grant to remove an underground storage tank	\$1,200	\$1,200
Kouston, Tamara (P20970)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kubik, Pauline (P20784)	Grant to remove an underground storage tank	\$1,200	\$1,200
Kugmann, Borge and Hanne (P20910)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Krael, William and Joanne	Grant to remove an underground	\$2,901	\$2,901

Applicant	Description	Grant Amount	Awarded to Date
(P21087)	storage tank and install an above ground storage tank		
Issler, Susan (P20822)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ivankoe, Mervel (P20405)	Grant to remove an underground storage tank	\$1,200	\$1,200
Kane, Mark and Barbara (P20918)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kane, Stephen (P21028)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,550	\$2,550
Kazior, Slawomir and Renata Braba (P21200)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,966	\$2,966
Kedrowitsch, Andre (P21033)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Keklak, Stephen and Ann (P21117)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,620	\$2,620
Kelley, Peter J. Sr. (P20929)	Grant to remove an underground storage tank	\$1,200	\$1,200
Kennedy, Brian and Nancy (P20950)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kennedy, Martin and Margaret (P20646)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kensler, Josephine J. (P20887)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,820	\$2,820
Kociuba, Jennifer and Joe (P20824)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,788	\$2,788
Kraushar, Moshe and Sara (P21192)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kreybig, Marcia (P20997)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,974	\$2,974
Kuca, Eileen (P21123)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lamberti, Louise (P20526)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,700	\$2,700

Applicant	Description	Grant Amount	Awarded to Date
Lavance, Lois (P21008)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
L. Laman (P21052)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lipkin, Joel E. and Mildred B. (P20932)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,977	\$2,977
Magill, Robert (P21135)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,452	\$2,452
Maia, Rui and Heather (P20699)	Grant to remove an underground storage tank and install an above ground storage tank	\$1,747	\$1,747
Makrinos, Matthew (P21199)	Grant to remove an underground storage tank	\$1,200	\$1,200
Manfredi, Margaret (P20840)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mansbach, A.S. and Rochel . (P21125)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mara, Emmanuel and Maria (P21193)	Grant to remove an underground storage tank	\$1,200	\$1,200
Marcusa, Stephen M. and Maria S. (P21134)	Grant to remove an underground storage tank	\$1,200	\$1,200
Marin, Ronald and Ruth (P20894)	Grant to remove an underground storage tank	\$1,200	\$1,200
Marks, Michael and Michele (P21047)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Marsling, Daniel and Stoinette (P21189)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Muro, Richard and Karen (P21090)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mozola, Antonio (P20492)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mudge, Margaret (P21068)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Murphy, Dale J. and Patricia M. (P20843) Ink A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,996	\$2,996

Applicant	Description	Grant Amount	Awarded to Date
McComb, William and Susan (P20611)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,709	\$2,709
Miche, Corinne C. (P20807)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
McKeon, William and Janine S. (P20751)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
McWalters, Debbie (P20814)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Merkey, Ann Marie and Wayne E (P21018)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Merrifield, Larry and Mary (P20940)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mills, John (P20744)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mische, Paul and Johnelle (P21083)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mullen, Diane and John A. (P21154)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,938	\$2,938
Murphy, Kevin and Lisa (P20972)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Nannery, William and Debbie (P20951)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Newkirk, William W. and Elaine E. (P21022)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,776	\$2,776
Ng, Andy P. and Tina L. Lee (P20896)	Grant to remove an underground storage tank	\$1,200	\$1,200
Nienstedt, Lori (P20944)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Nigro, Robert L. and Vincent J. (P21103)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Novak, Jeffrey R. (P21040)	Grant to remove an underground storage tank	\$1,200	\$1,200
Norris, Kathleen M. and J. Douglas (P20695)	Grant to remove an underground storage tank and install an above	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Page, Alan R. (P21152)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Paglucci, James A. (P21070)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,218	\$1,218
Panarello, Phillip (P20818)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pawlyk, Dorothy E. (P20143)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pedalino, Mildred (P20914)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Perez, Irelis Narvaez and Johnny Pe (P20942)	Grant to remove an underground storage tank	\$1,200	\$1,200
Petroski, Dorothy (P20216)	Grant to remove an underground storage tank	\$1,050	\$1,050
Plewa, Wladyslawa and Przegorz (P20743)	Grant to remove an underground storage tank	\$1,200	\$1,200
Poles, Kenneth and Eileen (P20463)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Portsmore, Todd and Penmead, Beth D. (P20748)	Grant to remove an underground storage tank and install an above ground storage tank	\$1,815	\$1,815
Proctor, Joseph L. and Valerie (P20949)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,435	\$2,435
Rarchla, Rebecca M. and Michael (P20933)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,941	\$2,941
Raskas, Mary (P20708)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,746	\$2,746
Riles, Julio (P20979)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,700	\$2,700
Ried, Richard and Dorothy (P20791)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,563	\$2,563
Rhm, Yolanda M. (P20752)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Reilly, Susan (P20904)	Grant to install an above ground storage tank	\$3,000	\$3,000
Rosario, Maria (P20773)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Rynearson, Barry W. (P20971)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Saunders, Richard (P20982)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Scarpaci, Bartola Lina (P20893)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,950	\$2,950
Schroeder, Charles and Diane (P21211)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Schwagerl, Herbert J. and Margaret Johnson (P20895)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Serlazzo, James A. (P21038)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Shannon, James and Joanne (P20857)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Shier, Rudolph (P21044)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,830	\$2,830
Sickles, Scott and Nancy (P21177)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,680	\$2,680
Sigler, Robert F. and Evelyn A. Nazarro (P20855)	Grant to remove an underground storage tank	\$1,200	\$1,200
Tompson, Michael D. and Kim (P20996)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,700	\$2,700
Tyder, Marie (P20954)	Grant to remove an underground storage tank	\$1,125	\$1,125
Veranza, Sabino and Josephine (P20938)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Weller, Victor (P20674)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Wehling, Herbert and Donna (P20234)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Stelma, Steven J. and Cynthia A. (P20790)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
S█████nuk, Dorothy (P21127)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,450	\$2,450
Stonehill, Steven M. (P20842)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,448	\$2,448
Stuart, Charles J. (P21000)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,627	\$2,627
Sutt, James and Umelta (P20923)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Swiss, Nancy (P20681) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,693	\$2,693
Swiss, Nancy (P21207) Tank B	Grant to install an above ground storage tank	\$1,387	\$1,387
Thomas, Noreen (P21024)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,163	\$2,163
█████wald, Russell and Jill Fischer (P20953)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
van Gorder, Robert and Alice (P20812)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
van der Meulen, Erin and Michael (P20854)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Walker, Mary (P21153)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Webb, John and Patricia (P20899)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,650	\$2,650
Werner, John A. and Patricia M. (P21208)	Grant to remove an underground storage tank	\$1,200	\$1,200
Werner, Robert J. and Rosanne (P21025)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,970	\$2,970
█████ Joseph and Pamela (P21071)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,123	\$2,123
Wemmit, Beata (P20902)	Grant to remove an underground storage tank and install an above	\$3,000	\$3,000

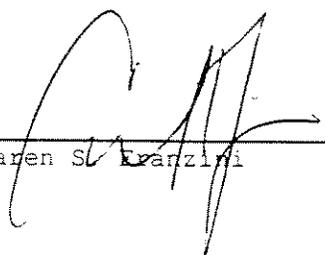
Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Zigarelli, Joseph (P21031)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,500	\$2,500

183 Grants

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

\$464,341

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



Caren S. Kranzlin

Prepared by: Lisa Petrizzi, Finance Officer



**HAZARDOUS DISCHARGE SITE REMEDIATION FUND
PROGRAM**



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: March 11, 2008
SUBJECT: Hazardous Discharge Site Remediation Fund Program

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

Municipal Grants:

City of Bridgeton (East Commerce Street Project)	\$742,522
City of Elizabeth (Three Elizabeth BDA Sites)	\$371,943
Jersey City Redevelopment Agency (Turnpike Dump #5)	\$483,524
Township of Riverside (Whomsley Field)	\$103,081

Private Grants:

Lumer Associates, LLC	\$365,032
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Total HDSRF funding for March 2008	\$2,066,102
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Prepared by: Lisa Petrizzi

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

APPLICANT: City of Bridgeton (East Commerce Street Project)

P20990

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

PROJECT LOCATION: various Bridgeton City (T/UA) Cumberland

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site is made up of 14 parcels located on or near East Commerce Street and consists of an abandoned railspur, manufacturing facilities, a gasoline station, a retail facility, a liquor store and a Days Inn, which has potential environmental areas of concern (AOC's). The City of Bridgeton intends to acquire the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for light industrial and commercial development.

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

APPROVAL REQUEST:

The City of Bridgeton is requesting grant funding to perform PA and SI in the amount of \$742,522 at the East Commerce Street Project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$742,522

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	\$660,020
NJDEP oversight cost	\$67,502
Preliminary assessment	\$15,000
EDA administrative cost	\$500
TOTAL COSTS	\$743,022

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: City of Elizabeth (Three Elizabeth BDA Sites)

P21141

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

PROJECT LOCATION: 39 Pine St.; 74-82 Livingston St. Elizabeth City (T/UA) Union

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site, identified as Blocks 1, 2 and Lots 351, 480, 655 has been used for light industrial and chemical manufacturing and has potential environmental areas of concern (AOC's). The City of Elizabeth currently owns the project site and has satisfied Proof of Site Control. The City has received a Brownfield Development Area (BDA) designation from the NJDEP for this project site. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for commercial, residential and open space re-use.

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

APPROVAL REQUEST:

The City of Elizabeth is requesting grant funding to perform PA, SI and RI in the amount of \$371,943 at the Three Elizabeth BDA Sites (a/k/a Kull Property, Livingston Street and Iron Oxide).

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT \$371,943

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$253,160
Site investigation	\$78,978
NJDEP oversight cost	\$33,813
Preliminary assessment	\$5,992
EDA administrative cost	\$500
TOTAL COSTS	\$372,443

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Jersey City Redevelopment Agency (Turnpike Dump #5) P21229

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

PROJECT LOCATION: 325 Skinner Memorial Drive Jersey City (T/UA) Hudson

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site, identified as Block 60, Lot 19H, 19R and 19Q has been historically used for operations associated with the rail road, which had tracks running through the site and has potential environmental areas of concern (AOC's). The City of Jersey City currently owns the project site and has satisfied Proof of Site Control. It is the Agency's intent, upon completion of the environmental investigation activities, to redevelop the project site for commercial and residential re-use.

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

APPROVAL REQUEST:

The Jersey City Redevelopment Agency is requesting grant funding to perform PA and RI in the amount of \$483,524 at the Turnpike Dump #5 project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT\$483,524

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$427,572
NJDEP oversight cost	\$43,957
Preliminary assessment	\$11,995
EDA administrative cost	\$500
TOTAL COSTS	\$484,024

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Township of Riverside (Whomsley Field)

P21078

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

PROJECT LOCATION: Polk Street Riverside Township (T) Burlington

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site, identified as Block 101, Lot 4 is a vacant land with a portion used as a recreational facility which has potential environmental areas of concern (AOC's). The Township of Riverside currently owns the project site and has satisfied Proof of Site Control. It is the Township's intent, upon completion of the environmental investigation activities, to redevelop the project site for continued use as a recreational facility.

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

APPROVAL REQUEST:

The Township of Riverside is requesting grant funding to perform SI and RI in the amount of \$103,081 at the Whomsley Field project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$103,081

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	\$70,991
Remedial investigation	\$22,719
NJDEP oversight cost	\$9,371
EDA administrative cost	\$500
TOTAL COSTS	\$103,581

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Lumer Associates, LLC

P20901

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

PROJECT LOCATION: 1 Maple Street East Rutherford Borough (N) Bergen

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Lumer Associates, LLC is a real estate holding company and is the owner of the project site, which is a small commercial/industrial property located in East Rutherford. The applicant received a grant in the amount of \$193,742 in December 1998 under P10476. The environmental work included removal of contaminated groundwater and soils, soil sampling, installation and sampling of groundwater monitoring wells and analysis of sampling data. The NJDEP Bureau of Case Management has found the applicant's proposal for supplemental financial assistance to be administratively and technically complete and has approved funding to be provided in the form of a Hazardous Discharge Site Remediation Innocent Party Grant under N.J.S.A. 58:10B-Subsection 4, Series A. This 50% Innocent Party Grant has been calculated off the approved remedial investigation and remedial action project costs of \$663,694 (\$331,847) and adding the DEP oversight costs of \$33,185.

The scope of work involves remedial investigation and remedial action activities including soil and groundwater delineation, soil excavation and disposal, post excavation monitoring well sampling and report preparation.

APPROVAL REQUEST:

The applicant is requesting supplemental grant funding in the amount of \$365,032 to perform the approved scope of work at the project site, for a total funding to date of \$558,774.

The NJDEP estimated oversight fee is \$33,185. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT \$365,032 (50% Innocent Party Grant)

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$360,694
Remedial Action	\$303,000
NJDEP oversight cost	\$33,185
EDA administrative cost	\$500
TOTAL COSTS	\$697,379

APPROVAL OFFICER: L. Petrizzi



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 11, 2008

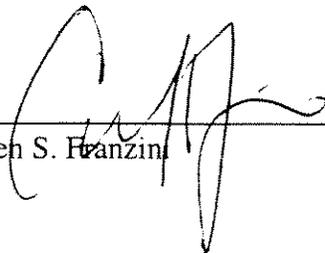
SUBJECT: Hazardous Discharge Site Remediation Fund - Delegated Authority Approvals
(For Informational Purposes Only)

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

Below is a summary of the Delegated Authority approval processed by the Division of Program Services for the month of February, 2008.

Applicant	Description	Grant Amount	Awarded to Date
City of Asbury Park (Block 36 Project) P20993	Initial grant to perform preliminary assessment and remedial investigation to redevelop as a fire station	\$83,585	\$83,585
Township of Mantua (10 various sites) P20184	Initial grant to perform preliminary assessment to redevelop for mixed use	\$9,900	\$9,900
Township of Mantua (Mangel Partnership/Lambs Road) P20898	Initial grant to perform preliminary assessment and site investigation to redevelop for affordable housing	\$22,770	\$22,700

Village of Ridgefield Park (NJTA Maintenance/Storage Yard) P20374	Initial grant to perform preliminary assessment and site investigation to redevelop for commercial use	\$85,745	\$85,745
Teaneck Community Charter School P21231	Not for Profit grant to perform preliminary assessment, site investigation and remedial investigation to redevelop as a charter school	\$99,974	\$99,974
City of Vineland (Landis Theater/Mori Building) P20991	Initial grant to perform site investigation to redevelop for mixed-use	\$72,980	\$72,980
6 Grants	Approved in February 2008	\$374,954	



 Caren S. Franzini

Prepared by: Lisa Petrizzi



BUSINESS EMPLOYMENT INCENTIVE PROGRAM

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Secaucus Town	N/A
2. Job Creation	180	3
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	Financial services	2
	Designated : <u> X </u> Non-Designated : _____	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$4,800,000	2
7. Average Wage:	\$ 125,000	4

TOTAL: 13

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%	<u>15%</u>
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:

15 %

Total Score :

Total Score per formula:

13 = 40 %

Construction/Renovation :

5 %

Bonus Increases :

15 %

Total Score (not to exceed 80 %):

60 %

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

APPLICANT: Fischer Francis Trees & Watts, Inc., BNP Paribas SA and P21301

PROJECT LOCATION: 525 Washington Boulevard Jersey City (T/UA) Hudson County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Fischer Francis Trees & Watts, Inc. ("FFTW") is an indirect but wholly owned independent operating subsidiary within the BNP Paribas group (NYSE Euronext/Paris: BNP). BNP Paribas SA is a France based large European banking and financial services company with strong positions in Asia and a significant presence in the United States. At the end of 2006, BNP Paribas SA bought the remaining 75.1% equity interest owned by FFTW's employee shareholders in Charter Atlantic Corporation, the then ultimate parent and currently the immediate parent of FFTW.

FFTW is a specialist manager of institutional fixed income products, acting on behalf of institutional clients around the globe with offices in New York, London, Paris, Singapore and Tokyo. Their clients include central banks, official institutions, pension plans, corporations, insurance companies, foundations, endowments and mutual funds. FFTW is considering relocating its operations to a more efficient and productive site by subleasing space in Jersey City from BNP Paribas RCC, Inc. The business is economically viable.

In 2006, Paribas North America, Inc. and BNP Paribas RCC, Inc., affiliated employee servicing/paying agents and real estate leasing/holding companies, were awarded a BEIP grant (P17608; active; 600 total new job commitment with 550 current employees in New Jersey today at the above project site address; grant agreement was executed in 2007).

MATERIAL FACTOR:

The Applicant is seeking a BEIP grant to support moving 30 positions from New York to New Jersey within the first two years. The company has represented that a favorable decision by the Authority to award the BEIP grant is a material factor in the Applicant's site addition decision (that is, to move to New Jersey rather than to keep those 30 existing jobs in New York). The Authority staff recommends the award of the proposed BEIP grant in order to entice the company to pick New Jersey over 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 Fischer Francis Trees & Watts, Inc., BNP Paribas 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: \$ 424,440
(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 550

ELIGIBLE BEIP JOBS: Year 1 30 Year 2 0 Base Years Total = 30

ANTICIPATED AVERAGE WAGES: \$64,000

ESTIMATED PROJECT COSTS: \$1,360,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$530,550

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$371,385

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

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP:() Domestic (X) Foreign France

DEVELOPMENT OFFICER: P. Ceppi APPROVAL OFFICER: D. Sucsuz

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Jersey City	N/A
2. Job Creation	30	1
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	Financial services	2
	Designated : <u> X </u> Non-Designated : _____	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$1,360,000	1
7. Average Wage:	\$ 64,000	3
TOTAL:		9

Bonus Increases (up to 80%):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	<u>20%</u>
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	<u>20%</u>
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%	<u>15%</u>
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development	10%	_____

Total Bonus Points:

55 %

Total Score :

Total Score per formula:

9 = 30 %

Construction/Renovation :

5 %

Bonus Increases :

55 %

Total Score (not to exceed 80 %):

80 %

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

APPLICANT: ImClone Systems Incorporated

P21401

PROJECT LOCATION: 25 ImClone Drive

Branchburg Township (N) Somerset County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Imclone Systems Incorporated (Imclone), was formed in 1984 with the mission to advance oncology care by developing and commercializing a portfolio of targeted treatments designed to address the medical needs of patients with cancer. Imclone's efforts have resulted in a commercially available novel therapy, ERBITUX (cetuximab), as well as a broad spectrum of innovative product candidates with potential application in multiple tumor types. In its early years, the Company focused on immunology-based diagnostics and infectious disease vaccines. This focus resulted in two FDA approved diagnostics and several vaccine research programs, all of which have been licensed to pharmaceutical companies. The applicant is the beneficiary of two BEIP grants, P10891 and P13670, that date back to 1999 and 2001, respectively. In aggregate, Imclone has created 305 new jobs and received grant reimbursement of \$1.5 million. The Commerce Commission is currently reviewing a BRRAG for the applicant as well. Imclone is economically viable.

MATERIAL FACTOR:

Imclone is seeking a BEIP grant to support a potential reorganization and expansion of its operations, that could result in 907 new jobs in New Jersey. Among the options is expanding its current campus by 55,000 s.f. in Branchburg. Also under consideration are the East River Science Park (ERSP) in New York City the Brooklyn Army Terminal (BIO BAT), and approximately 100,000 s.f. it currently controls under long term lease at a facility on Spring Street near its current Varrick Street location. Management is estimating project costs will be in excess of \$191 million. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to expand in New Jersey.

APPROVAL REQUEST:

PERCENTAGE: 80%

TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage ImClone Systems Incorporated 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: \$ 32,363,676
(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 981

ELIGIBLE BEIP JOBS: Year 1 518 Year 2 389 Base Years Total = 907

ANTICIPATED AVERAGE WAGES: \$109,088

ESTIMATED PROJECT COSTS: \$191,571,469

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$40,454,594

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$28,318,216

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

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic () Foreign

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

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Branchburg Township	N/A
2. Job Creation	907	5
	Targeted : <u> X </u> Non-Targeted : _____	
3. Job at Risk:	0	0
4. Industry:	Biotechnology	2
	Designated : <u> X </u> Non-Designated : _____	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	191,571,469	5
7. Average Wage:	\$ 109,088	4

TOTAL: **18**

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%	<u>30%</u>
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:

30 %

Total Score :

Total Score per formula: 18 = 50 %

Construction/Renovation : 5 %

Bonus Increases : 30 %

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



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

SUBJECT: Imclone Systems, Inc.
Application Number P21401

DATE: March 11, 2008

BACKGROUND

Imclone Systems Inc. (Imclone) submitted on February 15, 2008 to the Authority a BEIP application to relocate 907 jobs, most relating to research and development, from their New York City facility to their Branchburg campus in Somerset County. The relocation of so many jobs will require Imclone to expand its Branchburg campus by 55,000 s.f. Also under consideration is expanding their research facilities in New York City and retaining the jobs there. Imclone's primary business is to advance oncology care by developing and commercializing a portfolio of targeted treatments designed to address the medical needs of patients with cancer. Imclone received BEIP grants in 1999 and 2001, under which it has created 305 jobs to date and received \$1.5 million in grant disbursement. On March 5, 2008 the New Jersey Commerce Commission approved a BRRAG grant for up to \$633,500 in tax credits and sales tax exemption.

ANALYSIS OF LITIGATION AS GROUNDS FOR POSSIBLE DEBARMENT

During the application process, staff learned about litigation matters involving Imclone having to do with insider trading activity in 2001 by its former CEO, Dr. Samuel Waksal. In 2003, Dr. Waksal pled guilty to securities fraud, obstruction of justice and perjury. These crimes all related to his advising others to sell Imclone stock and attempting to sell his own stock before news of FDA rejection of an application regarding a new cancer drug, Erbitux, became public. He was sentenced to an 87 month prison term and ordered to pay \$4.2 million in restitution. The SEC also filed a civil complaint against Dr. Waskal which was settled in January 2005, agreeing to be permanently barred from acting as an officer or director of any public company, to refrain from further SEC violations

and to pay disgorgement of over \$2 million and a civil penalty of over \$3 million. The company has advised that only Dr. Waksal was prosecuted for these crimes and that the company was not charged. Please note that the company was sued by shareholders, and all suits have been settled, without findings of wrongdoing and hence may not form the basis of disqualification.

EDA DISQUALIFICATION REQUIREMENTS

Pursuant to the Authority's regulations concerning disqualification (NJAC 19:30-2,1 et seq.), the Authority may decline to give financial assistance, or approval as a tenant in any Authority-financed project or may debar a person from Authority project contracting for certain reasons which include: commission of offenses indicating a lack of business integrity or honesty and violations that may bear upon a lack of responsibility or moral integrity. The board may impute the conduct of Mr. Waksal to the company upon a consideration of the relevant facts and circumstances. Thus, under the NJEDA regulations, the charges against Mr. Waksal could form the basis of disqualification of Imclone in the discretion of the board.

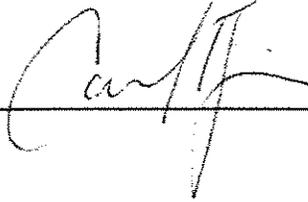
MITIGATING FACTORS

The Company has presented the following mitigating factors that put the events in context and demonstrate the safeguards put in place to avoid further unlawful incidents:

1. All former officers and directors involved in any way with this matter were terminated or left the company.
2. Imclone was not charged with any criminal action.
3. No action taken by the SEC since its inquiry in February 2003.
4. Imclone had its auditors, KPMG, perform a forensic review to determine necessary controls and procedures to minimize the occurrence of SEC insider trading violations in the future.
5. Imclone instituted the following as a result of the Waksal matters to avoid further problems of this nature: a) Insider Trading Policy and Procedure; b) Corporate Governance Guidelines; c) Corporate Compliance Program; d) Code of Business Conduct and Ethics; e) Code of Ethics for Principal Executive and Senior Financial Officers; f) Internal Audit Function and g) Audit Committee Charter.
6. Since 2004 the auditors, KPMG, have found no exceptions to cite in their Sarbanes Oxley certification, a review of the company's internal controls, attested to by management.
7. The company cooperated to a great extent with the prosecutors in this matter and the related charges against Martha Stewart.
8. The company notes that it was a victim of Dr. Waksal's crimes and successfully sued him for damages related to the offenses.

RECOMMENDATION:

The Members of the Authority are asked to approve the proposed BEIP grant projecting the creation of 907 jobs within two years of occupying a new facility based on the mitigating factors presented. Staff considered the nature of the offense and the mitigating factors and does not believe that disqualification is warranted.



Prepared by: Michael Krug

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Wayne Township	N/A
2. Job Creation	63	1
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	wholesale	0
	Designated : _____ Non-Designated : <u> X </u>	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$250,000	0
7. Average Wage:	\$ 51,000	3
TOTAL:		6

Bonus Increases (up to 80%):

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

Total Bonus Points: **20 %**

Total Score :

Total Score per formula:	6 = 25 %
Construction/Renovation :	5 %
Bonus Increases :	20 %
Total Score (not to exceed 80 %):	50 %



BOARD MEMORANDUMS



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 11, 2008

SUBJECT: Delegated Authority Approvals - February 2008
For Informational Purposes Only

Below is a summary of the Delegated Authority approvals prepared by the Portfolio Services Division/Special Loan Management for February 2008.

<u>Project Name</u>	<u>Balance</u>	<u>Action</u>
Creative Business Decisions, Inc.	\$204,456	Seed Capital Loan made in March 2005 written off with recourse after business closed and guarantor filed bankruptcy.

Prepared by: Jon Maticka



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini, Chief Executive Officer
DATE: March 11, 2008
SUBJECT: Projects Approved Under Delegated Authority - **For Informational Purposes Only**

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

New Jersey Business Growth Fund:

- 1) Bright Lights USA, Inc. or Nominee (P21241) is located in Barrington Borough, Camden County. The company was formed in 1990 and operates as a manufacturer of electrical and mechanical parts for aeronautical, automotive, and marine equipment and is a distributor of instrumentation gauges. PNC Bank has approved a \$289,449 loan with a five-year 50% guarantee not to exceed \$149,224. Loan proceeds will be used to purchase equipment for business growth. The applicant currently has 61 employees and plans to create four within the next two years.
- 2) PAWBioscience Products, Inc. (P21240) is located in Eatontown Borough, Monmouth County. The applicant was formed in 2000 and operates as a manufacturer and distributor of fine quality disposable products used for sterile fluid processing in cell culture and protein purification. PNC Bank has approved a \$123,165 loan with a five-year 25% guarantee not to exceed \$30,791. Loan proceeds will be used to purchase equipment to expand the product line of the business. Currently the company has three employees and plans to create two new positions within the next two years.

Preferred Lender Program:

- 1) Independent Metal Sales, Inc. or Nominee (P21218) is located in Hainesport Township, Burlington County. The company was formed in 1992 as a company specializing in wholesale carbon rolled steel overruns for US mills. During the late 1990's IMS became a manufacturing facility by developing a slitting operation, which broke down large rolls of steel into smaller units for a variety of consumer and industrial products. PNC Bank has approved a \$1,620,000 loan with a five-year 25% guarantee not to exceed \$405,000. Loan proceeds will be used to purchase the company's currently leased facility in Hainesport from the current owner. IMS currently has 16 employees.

Prepared by: S. Mania



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

SUBJECT: NJEDA/School Facilities Construction Bonds
2004 Series J and 2005 Series M

DATE: March 11, 2008

On March 3, 2008, the Board Members approved the Nineteenth Supplemental School Facilities Construction Bond Resolution to authorize several actions and delegation of actions to an authorized officer of the Authority in order to adjust the Authority's portfolio of auction rate bonds for the School Facilities Construction Bonds, Series H, Series Q and Series T.

At that time, it was reported to the Board Members that there were additional series of bonds for which similar amendments are expected to be requested in the near future. Pursuant to which, the Board members are requested to approve the Amended and Restated Nineteenth Supplemental School Facilities Construction Bond Resolution to include the School Facilities Construction Bonds, 2004 Series J and 2005 Series M. Attached, please find a memorandum from the Office of Public Finance outlining the actions requested to be approved by the Board.

In addition, the Board Members are requested to approve the Amendment to the Sixth Supplemental Business Employment Incentive Program Bond Resolution adopted on March 3, 2008, relating to the BEIP 2004 Series A and Series B Bonds, to correct a typographical error on the remarketing agent's fees in a conversion of the 2004 BEIP Bonds to a fixed rate. The not to exceed rate is \$6.0 per \$1,000 of the bonds converted; the Resolution stated \$6.5.

Pursuant to Subchapter 6.7 (Fee Waiver) of the Authority's rules, the Chief Executive Officer, with the approval of the Members, may waive, postpone or decrease the Authority's closing fees for State projects. In consideration of the fact that this is a restructuring, staff recommends the waiver of any bond closing fee for these transaction.

Any and all actions are subject to the consent of the State Treasurer and final review and approval of the documentation by the Attorney General's Office and Bond Counsel.

Members of the Office of Public Finance, the Attorney General's Office and Bond Counsel will be present at the meeting to answer any questions you may have on this matter.

Prepared by: Teresa Wells

MEMORANDUM

TO: Caren Franzini, Chief Executive Officer
John Rosenfeld, Director, Program Services
New Jersey Economic Development Authority

FROM: Nancy B. Feldman, Director *NBF*
James M. Petrino, Deputy Director *NBF for Jim Petrino*
Matthew Donahue, Manager *MD*
New Jersey Office of Public Finance

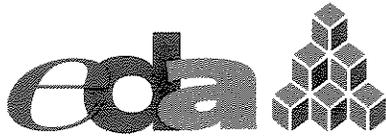
SUBJECT: Auction Rate Bonds

DATE: March 10, 2008

In our memo to you of March 2, 2008, relating to the request for approval of the Nineteenth Supplemental School Facilities Construction Bond Resolution (the "Nineteenth Supplemental Resolution") under the Schools Facilities Construction Program we noted that a future request for approvals would be forthcoming for additional series of bonds, including:

NJ Economic Development Authority, School Facilities Construction Bonds,
2004 Series J-1 to J-5 ('Series J')
NJ Economic Development Authority, School Facilities Construction Bonds,
2005 Series M-1 to M-6 ('Series M')

As the work has been moving forward to develop the structure and details relating to remarketing and/or refunding the Series Q, Series T and Series H bond issues as authorized in the existing Nineteenth Supplemental Resolution, it became apparent that various sub-series of the Series J and Series M bonds could be incorporated into the remarketing and/or refunding bond issues and adjustments to the related swaps for all of the auction rate bonds, including Series J and Series M. While the Series J and Series M bonds were not as high a priority as the Series Q, Series T and Series H bonds in our initial request for approval, in our view, it is appropriate to mitigate the costs associated with high interest rates on all auction rate bonds in as efficient a manner as possible. Therefore, to the extent all or a portion of the Series J and Series M bonds can be incorporated into the anticipated remarketing and /or refunding bonds and adjustments to the related swaps can be accomplished, we are requesting that the Nineteenth Supplemental Resolution be amended and restated to add the Series J bonds and the Series M bonds to the group of Auction Bonds for which various actions are authorized and delegated under the existing Nineteenth Supplemental Resolution and our memo to you of March 2, 2008.



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Diane Wong, Director of Support Services
NJEDA Hearing Officer

DATE: February 13, 2008

RE: Property Management Services RFP – Second Round

This memorandum is a recommendation to the Members of the Authority regarding a second Request for Proposal that was issued by the Authority on July 11, 2007, for property management services. This recommendation is made after a thorough review of the matter and arises out of a formal challenge that was initiated by the unsuccessful bidder. For the reasons discussed below, it is concluded that the challenge is without merit and recommended that the Authority adhere to its original decision and award the contract to ISS TMC Services, Inc.

I. Overview

On August 14, 2006, a Request for Qualifications and Proposals (the “First RFP”) was advertised and issued by the Authority for Property and Facilities Management and Asset Management Services for all properties operated by the Authority’s Real Estate Division. Two firms submitted proposals by the due date: Meridian Property Services, Inc (“Meridian”) the incumbent¹ firm and TMC Services, Inc (“TMC”). A recommendation was presented to and approved by the Authority’s Board to award the First RFP contract to TMC Services, Inc. On November 13, 2006, Meridian submitted a formal contract award challenge against the award of the First RFP contract to TMC. Meridian asserted that TMC did not have appropriate licenses, that it had not filled out needed disclosure documents and that TMC’s proposal was unresponsive and incomplete. I was appointed the hearing officer for that matter. As the hearing officer, I undertook a thorough review and obtained additional information from both Meridian and TMC. In its response, TMC asserted that the lack of ability to visit and examine property sites gave Meridian an unfair competitive advantage. Due to ambiguities and defects in the First RFP, it was recommended that it would be in the best interest of the Authority to terminate the First RFP, reject all bids and re-bid the contract for Property and Facilities Management and

¹ Meridian has been the Authority’s property manager for the past nine years and continues to operate as property manager on a temporary basis under a month-to-month contract.

Asset Management Services. The Board approved this recommendation at its May 8, 2007 Board meeting.

On July 11, 2007, a revised Request for Qualifications and Proposals (the "Second RFP") was advertised and issued by the Authority for Property and Facilities Management and Asset Management Services. Only two firms, Meridian and ISS TMC Services, Inc. ("ISS TMC") submitted proposals by the due date of August 16, 2007. The Second RFP reserves to the Authority, in its sole discretion, the right to waive minor elements of non-compliance of any proposal submitted.

A duly appointed selection committee reviewed, evaluated, compared and ranked the two proposals received in response to the Second RFP and concluded that ISS TMC should be awarded the contract. On September 11, 2007, the recommendation of the selection committee was presented to and approved by the Authority's Board of members. In the recommendation, it stated that ISS TMC is the low bidder by a significant margin. For the annual lump sum fees for core services (i.e. the bulk of the services that firms were asked to bid on), ISS TMC's fee proposal is \$441,172 and Meridian's fee proposal is \$672,131.

On October 16, 2007, Meridian timely submitted its formal challenge to the award of the Second RFP contract along with reasons for its challenge. Meridian asserts that: (1) it is unclear who the winning bidder is, and (2) the winning bidder failed to provide evidence of proper registration under the Public Works Contractor Registration Act (N.J.S.A. 34:11-56.48) with its proposal. In October 2007, the Authority's Chief Executive Officer appointed me as the hearing officer for this second challenge by Meridian. By letter dated November 20, 2007, a copy of Meridian's challenge was sent to ISS TMC and ISS TMC was asked to respond to certain items specified in Meridian's challenge. Responses were timely received from ISS TMC.

I have reviewed Meridian's challenge to the award of the Second RFP contract, the Second RFP, the review and evaluation conducted by the Authority's selection committee, the selection committee's recommendation to the Authority's Board, Meridian's proposal for the Second RFP, ISS TMC's proposal for the Second RFP, ISS TMC's response to Meridian's challenge and I have undertaken discovery of facts, documents and NJ Department of Labor's interpretation of its own legislation and regulations. For the reasons expressed more completely below, I conclude that Meridian's challenge to the award of the Second RFP contract is without merit and recommend that the Authority adhere to its original decision to award the contract to ISS TMC.

II Discussion

1. Identity of Winning Bidder

In its challenge, Meridian asserts that the identity of the winning bidder is ambiguous. Even though ISS TMC's proposal mentions itself, and in several places also mentions its parent company, ISS Facilities Services, Inc., I find that it is clear that the bidder selected by the selection committee and accepted by the Authority's Board is ISS TMC Services, Inc. The Second RFP requires proposals to include the name, address, telephone and fax numbers and Federal tax identification number of the bidder. Page 8 of ISS TMC's proposal identifies ISS TMC by name, address, telephone and fax numbers and Federal Tax Identification Number. ISS TMC's proposal does not identify any company other than ISS TMC by address, telephone and fax numbers or Federal Tax Identification Number. The only Federal Tax Identification Number specified in ISS TMC's proposal is the Federal Tax Identification Number of ISS TMC. ISS TMC's proposal also identifies Arthur Kalpin as the Division President and sole contact person for ISS TMC. Page 3 of the ISS TMC proposal explains that since the First RFP, TMC was acquired by ISS Facility Services and is now associated with a global property management company. It is noted that the proposal submitted by TMC in response to the First RFP listed the same address, telephone number, Federal Tax Identification Number and contact person as are identified by ISS TMC in its proposal for the Second RFP. In its written response to Meridian's challenge, ISS TMC confirms that ISS TMC Services, Inc. is the bidder. Paragraph O. f. (3) (i) of the Second RFP (on Page 73) advises bidders that the selected bidder will need to complete a Certification and Disclosure of Political Contributions form and a Business Entity Disclosure Form after a selection has been made. The Certification and Disclosure of Political Contributions Form and the Business Entity Disclosure Form submitted by ISS TMC after it was selected as the winning bidder shows consistently that ISS TMC Services, Inc. is the bidder. For these reasons, I find that it is clear that only one entity, ISS TMC Services, Inc., submitted the proposal that Meridian has challenged.

2. Public Works Contractor registration Certificate

I find that the winning bidder, ISS TMC, was registered with NJ Department of Labor under the Prevailing Wage Registration Act (N.J.S.A. 34:11-56.48) as of the due date for proposals in response to the Second RFP and that the proposal submitted by ISS TMC did include evidence of such registration. Although the Public Works Contractor Registration Certificate included with ISS TMC's proposal incorrectly showed its previous name, such error is a minor and technical defect that does not undermine the purpose of the Prevailing Wage Registration Act and does not give ISS TMC a competitive advantage or raise any doubt as to whether ISS TMC will be able to perform work required by the contract.

The Public Works Contractor Registration Certificate (the "PWCR Certificate") that was submitted with ISS TMC's proposal was issued by the NJ Department of Labor and Workforce Development, is identified as Certificate Number 644661 and shows that it is effective and valid from May 31, 2007 through May 30, 2008. The PWCR Certificate shows "TMC Services, Inc." as the name of the registered contractor. My examination of documents and discovery of other facts reveals that in May 2007 when the PWCR Certificate was issued, the legal name of ISS TMC was TMC Services, Inc. ("TMC"). Based on a review of the Certificate of Amendment to the Certificate of Incorporation that TMC filed with the New Jersey State Treasurer, I have confirmed that in June 2007, TMC changed its name to ISS TMC, the name of the successful bidder. Further, by comparing information contained in the proposal submitted by TMC in response to the First RFP to information contained in the proposal submitted by ISS TMC in response to the Second RFP, I am able to confirm that TMC and ISS TMC are assigned the same Federal Employer Identification Number ("EIN") and the same State Taxpayer Identification Number. The Federal EIN for TMC and ISS TMC is [REDACTED] The State Taxpayer Identification Number for TMC and ISS TMC is [REDACTED] I have also reviewed documents that show that on November 9, 2007, NJ Department of Labor and Workforce Development re-issued PWCR Certificate number 644661 to show ISS TMC Services, Inc. as the name of the registered contractor. The re-issued PWCR Certificate number 644661 shows that it is effective and valid for the same period of time as the original PWCR Certificate number 644661 (i.e. 05/31/07 through 05/30/08).

NJ Department of Labor and Workforce Development has confirmed that it views ISS TMC as having been properly registered as a public works contractor as of the August 16th bid date for the Second RFP. According to Department of Labor, the proper registration of a corporation continues and survives a corporate name change when the corporation continues to use the same Federal EIN and State Taxpayer Identification Number. On December 28, 2007, I spoke with Ashleigh Chamberlain, District Supervisor of Wage and Hour Compliance at the NJ Department of Labor and Workforce Development. Mr. Chamberlain confirmed that TMC changed its name to ISS TMC Services, Inc. He also verified that TMC and ISS TMC are considered to be the same organization for the Department of Labor's purposes since its Federal EIN and State Taxpayer Identification Number remained the same. Mr. Chamberlain confirmed that ISS TMC held a valid Public Works Contractor Registration Certificate as of the August 16, 2007 bid due date for the Second RFP. This conversation with Mr. Chamberlain was also confirmed by e-mails between him and me. From NJ Department of Labor and Workforce Development's point of view, ISS TMC was properly registered under the Prevailing Wage Registration Act (N.J.S.A. 34:11-56.48) as a public works contractor as of the time it submitted its proposal in August 2007. I am advised by the Authority's legal counsel, that it is a basic maxim that the administrative agency (i.e. NJ Department of Labor and Workforce Development) charged with the enforcement of a statute (i.e. the Prevailing Wage Registration Act) is presumed to be an accurate interpreter of its terms.

The PWCR Certificate that ISS TMC submitted with its proposal contained a defect; however, that defect is minor and technical in nature. The PWCR Certificate incorrectly shows ISS TMC's former name instead of its current name. ISS TMC is the same entity as TMC. The only difference is that TMC changed its name to ISS TMC. As explained above, NJ Department of Labor and Workplace Development has confirmed that ISS TMC was properly registered as a prevailing wage contractor at the time it submitted its bid. Therefore, the defect did not undermine the purpose of the Prevailing Wage Registration Act because ISS TMC was in fact properly registered as a prevailing wage contractor as required by the Prevailing Wage Registration Act and the Second RFP. The Authority has not considered awarding the contract to a firm that was not registered under the Prevailing Wage Registration Act. Rejecting ISS TMC's proposal merely because of this minor, technical error would be putting form over substance and not in the best and legitimate interests of the Authority in awarding the contract to the bidder who submitted the most favorable responsive proposal.

The defect in the PWCR Certificate submitted by ISS TMC with its proposal is not material to the fair evaluation and comparison of proposals because it does not raise any doubt as to whether ISS TMC will be able to perform work required under the contract and it does not give ISS TMC a competitive advantage over other bidders. Section L, Paragraph 7 of the Second RFP requires that the winning bidder and subcontractors of the winning bidder must pay prevailing wages to workers employed under the contract. Furthermore, L. 2005, c.379 (N.J.S.A. 58:11-56.58) requires that workers employed to perform building services work in connection with buildings owned or leased by the State shall be paid no less than the prevailing wage rates. Section O, Paragraph g of the Second RFP reiterates this requirement. The payment of prevailing wages to workers under the subject contract is a requirement of the contract regardless of the name that appears on the PWCR Certificate. The registration requirement of the Prevailing Wage Registration Act does not dictate or control the rates of wages that are payable under the contract. Those rates are established by L. 2005, c.379 and the contract. Accordingly, the defect in the PWCR Certificate submitted by ISS TMC does not give any unfair competitive advantage to ISS TMC over Meridian. I also conclude that there is absolutely no way that having a PWCR Certificate that shows the former name of a bidder as opposed to the current name of the bidder has any bearing whatsoever on the bidder's ability to perform the work of the contract.

III Legal Basis for Recommendation

The Authority is advised by its legal counsel, the NJ Division of Law, that there is well established case law confirming the Authority's right to waive minor, technical defects in a proposal where the Request For Proposal reserves to the Authority the right to waive such defects. Section R, Paragraph 4 of the Second RFP expressly states, "The NJEDA reserves, in its sole discretion, the right to waive minor elements of non-compliance of any Management Firm's proposal with requirements outlined in this [Second RFP]." We are also advised that case law sets forth the test for determining whether a defect in a contract proposal is material and necessitates that the proposal be invalidated and rejected. A two-prong test of materiality has been established by the NJ Supreme Court. First, to be a waivable defect, it must not deprive the Authority of its assurance that the bidder will be able to enter into and perform the

contract according to its terms; and second, the defect must not be of the nature that its waiver would give the bidder advantage over other bidders or otherwise undermine the necessary standard of fair competition. Minor or technical defects in a proposal can be waived. See, Meadowbrook Carting Co. v. Island Heights Borough, 138 N.J. 307, citing Township of River Vale v. R.J. Longo Constrr. Co., 127 N.J. Super. 207 at 215. See also, Terminal Const. Corp. v. Atlantic Cty. Sewerage Auth., 67 N.J. 403. New Jersey case law recognizes a limitation on requiring strict compliance with all bidding requirements set forth in a Request for Proposal in order to not unnecessarily frustrate the Authority's interest in accepting the most favorable responsive proposal and award the contract accordingly.

The proposal submitted by ISS TMC contained the minor, technical defect of including a PWCR Certificate that showed its former corporate name rather than its current corporate name. NJ Department of Labor and Workforce Development has confirmed that ISS TMC was in fact registered as a prevailing wage contractor at the time it submitted its proposal. As discussed more fully above, the defect in ISS TMC's PWCR Certificate did not deprive the Authority of any assurance that ISS TMC would be able to enter into the contract and perform the contract according to its terms. As also discussed above, this defect did not give ISS TMC an advantage over other bidders or otherwise undermine the principals of fair, competitive bidding. Accordingly, I conclude that it is entirely appropriate for the Authority to waive the defect that appears on the face of PWCR Certificate that ISS TMC submitted with its proposal, accept its proposal and award the contract to ISS TMC.

IV Conclusion

Based on the above information and analysis, I can conclude that Meridian's challenges have no merit. I recommend that the contract be awarded to ISS TMC Services, Inc., as originally decided by the Authority's Board of members.



REAL ESTATE



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: Retail Lease Extension – Laboratory Corporation of America Holdings
Renaissance Place at Trenton Office Complex

DATE: March 11, 2008

At the March meeting of the Authority, I will seek your approval to extend to December 31, 2008 the lease with Laboratory Corporation of America Holdings (Lab Corp), a current tenant at the Trenton Office Complex's retail space.

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

Lab Corp, a medical testing lab company, presently occupies 1,380 square feet in Renaissance Place. Lab Corp has requested a two year lease extension from January 1, 2007 through December 31, 2008 with a rental rate structure consistent with current market rates. Lab Corp, a holdover tenant during 2007, has performed in accordance with the terms of its existing lease.

In conclusion, I am requesting the Members' approval to enter into this second lease extension with Laboratory Corporation of America Holdings at the Trenton Office Complex on terms generally consistent with the attached outline.


Caren Franzini

Attachment
Prepared by: Vince Wardle

ATTACHMENT

**Trenton Office Complex – Renaissance Place
225 East State Street**

Premises

Ground level retail/office: Unit 10 – 1,380 square feet

Term

Two Years: January 1, 2007 thru December 31, 2008

Rent

Years 1-2: \$15.00/sf, NNN or \$20,700 per ANNUM
plus operating expenses

Building & Tenant Improvements

As is.

Security Deposit

Existing security deposit of \$2,300



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: Termination of Retail Lease - Ladies Workout Express.
Renaissance Place at Trenton Office Complex

DATE: March 11, 2008

Summary

I am requesting the Members approval to terminate the Authority's lease with Ladies Workout Express, LLC. (LWE), a tenant at the Trenton Office Complex's retail space.

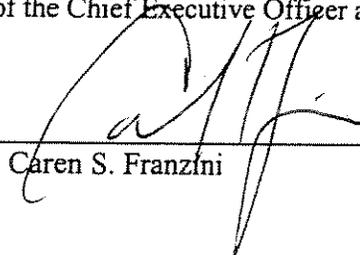
Background

At the September 2003 meeting, the Members approved LWE for a five-year lease (ending December 31, 2008) of 1550 s.f. at the Trenton Office Complex. At that time, the Authority funded some tenant improvements to the space, to which the Authority holds title.

At the February 2007 meeting, the Members voted to approve the assignment of the lease to Michelle Purvis due to the poor health of the original operator. Ms. Purvis is a Ewing resident and was employed by the Trenton Board of Education as a health and physical education teacher. The \$30,000 purchase cost was funded through a personal loan, lease and operating expenses were to be paid from cash flow. Unfortunately, the volume of business has never been enough to cover the operating costs. In October 2007, LWE notified the Real Estate Division that, due to poor sales, it was not able to continue in business and requested the lease be terminated. In consideration for the lease termination, the Authority will apply the security deposit of \$2,712.50 to September 2007 rent.

Recommendation

In conclusion, I am requesting the Members' approval to terminate the lease with Ladies Workout Express LLC at Renaissance Place in the Trenton Office Complex on terms generally consistent with those outlined above. I also ask for the Members' consent to execute any documents necessary to complete this transaction, subject to the review and approval of the Chief Executive Officer and the Attorney General's Office.



Caren S. Franzini

Prepared by: Vince Wardle



MEMORANDUM

To: Members of the Authority

From: Caren S. Franzini
Chief Executive Officer

Date: March 11, 2008

Re: Amendment to Campbell Soup Company Project Development Agreement

I will ask the Members to authorize an amendment to the February 6, 2007 Project Development Agreement with Campbell Soup Company confirming Campbell's commitment to expand its world headquarters in Camden and modifying the company's obligations as master redeveloper of a portion of the Camden Gateway Redevelopment Area.

Background:

At the February 6, 2007 special meeting of the Authority, the Members authorized execution of a Project Development Agreement ("PDA") through which the Campbell Soup Company ("Campbell") committed to undertake a \$72 million expansion of its Camden campus and serve as master redeveloper of the surrounding area. The public sector, in turn, committed to fund and construct up to \$23 million in roadway and infrastructure improvements, and assist Campbell's development efforts. Campbell is the sole Fortune 500 Company headquartered in the City of Camden, and is the City's largest private sector employer with approximately 1,200 workers at its Campbell Place facilities. The company has been located in the City of Camden since its inception in 1869.

The centerpiece of Campbell's expansion plan is the development of a new, 80,000 sf employee services building that will serve as the entranceway to its headquarters campus. Campbell will also undertake major renovations to its existing facilities and make site improvements to its complex at a total estimated cost of \$72 million. Campbell's expansion will create construction jobs, generate additional property taxes and, most importantly, retain Campbell's 1,200 jobs in the City of Camden.

Pursuant to the PDA, the Camden Redevelopment Agency has designated Campbell as master redeveloper for portions of the Gateway Redevelopment Area adjacent to Campbell's campus. Working directly or through sub-redevelopers, Campbell will acquire and redevelop incompatible properties into a modern business park anchored by its campus. The proposed park will generate taxes and employment for the City and County. Utilizing its own funds, Campbell has purchased and demolished two vacant buildings and is pursuing acquisition of publicly-owned vacant land to complete its assemblage of Block 1459. Campbell envisions that this block will accommodate 200,000 sf of office space, representing the first phase of the office park.

Additionally, Campbell has pledged to work with the City on community benefit programs for City residents and to take an active role in attracting its vendors and customers to locate within the Gateway Redevelopment Area.

In order to implement the goal of developing an office park in the Gateway area, the PDA called for the parties to pursue certain amendments to the City's redevelopment plan, modifying the area's zoning and revising the plan's property acquisition map. As a result of legal challenges, Campbell's acquisition and redevelopment of some properties, as contemplated by the PDA, may no longer be feasible. Consequently, the parties to the PDA seek to amend the agreement to retain the existing zoning, which includes office development among the permitted uses, and remove Campbell's obligation to acquire certain properties where substantial improvements are already planned by their owners. Among those properties is the former Sears building. The parties also seek to extend the term of the PDA through June 30, 2008 to allow for Campbell's receipt of Planning Board approvals and construction permits.

To date, the Economic Recovery Board for Camden and the Authority's Members have approved the following assistance: a \$2 million infrastructure grant to the Camden Redevelopment Agency ("CRA"), \$300,000 in funding to CRA for pre-acquisition due diligence, and a grant of up to \$700,000 to CRA for remediation of the former Sears Tire & Battery store. Since Campbell has utilized its own funds to acquire and demolish privately owned property on Block 1459, approximately \$2 million in other public loan funds potentially available to Campbell through the PDA will not be spent.

Attached is a proposed Amendment to Project Development Agreement that details the obligations of Campbell, Camden County, the City of Camden, the Camden Redevelopment Agency and the Authority in connection with this project. This document also amends Campbell's separate agreement with the New Jersey Department of Transportation with respect to the timing and location of roadway and infrastructure improvements to be made in the Gateway area. The attached amendment is in substantially final form. The final form of the amendment may be subject to revision, although the basic terms and conditions will remain consistent with its current form. The final terms of the amendment will be subject to approval of the CEO and the Attorney General's Office.

Recommendation:

I am recommending that the Members authorize the Chief Executive Officer's execution of the attached PDA amendment outlined above on final terms acceptable to the CEO and the Attorney General's Office.


Caren Franzini

Prepared by: David E. Nuse
Attachment

AMENDMENT
TO
PROJECT DEVELOPMENT AGREEMENT
AMONG
CAMPBELL SOUP COMPANY, CITY OF CAMDEN, CAMDEN
REDEVELOPMENT AGENCY, COUNTY OF CAMDEN AND NEW JERSEY
ECONOMIC DEVELOPMENT AUTHORITY
AND TO THE NJDOT AGREEMENT
BETWEEN
CAMPBELL SOUP COMPANY AND NEW JERSEY DEPARTMENT OF
TRANSPORTATION

AMENDMENT DATE: _____
NEW EXPIRATION DATE: JUNE 30, 2008

THIS AGREEMENT is among **CAMPBELL SOUP COMPANY** ("CSC"), a New Jersey corporation, the **CITY of CAMDEN** ("CITY") a body corporate and politic and organized under the laws of the State of New Jersey, the **CAMDEN REDEVELOPMENT AGENCY** ("CRA") a body corporate and politic and organized under the laws of the State of New Jersey, the **COUNTY OF CAMDEN** ("County") a body corporate and politic and organized under the laws of the State of New Jersey, and the **NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**, a body corporate and politic and organized under the laws of the State of New Jersey ("NJEDA"), and the **NEW JERSEY DEPARTMENT OF TRANSPORTATION** ("NJDOT").

BACKGROUND

1.1 Certain parties hereto entered into a Project Development Agreement dated February 6, 2007 to facilitate the Campbell's Expansion and Redevelopment of the Gateway Office Park Area ("PDA"), and certain parties entered into the NJDOT Agreement dated February 6, 2007 ("NJDOT Agreement").

1.2 All defined terms herein shall have the same meaning as defined terms in the PDA, and the NJDOT Agreement.

1.3 All parties hereto remain committed to completing the Campbell's Expansion and the Redevelopment of the Gateway Office Park Area in an expeditious manner.

1.4 The PDA was the subject of several extensions, which were executed by all parties, which made no changes to the document, other than to extend the July 16, 2007 original deadline set forth in the PDA to March 14, 2008.

1.5 Included in the PDA was a requirement that CSC accept designation as the Master Redeveloper, or its equivalent, of the Gateway Office Park Area (the "Area"). This obligation is described and referenced in paragraphs 2.2, 3.2, 4.1, and 6.2(b) of the PDA. CSC was appointed Master Redeveloper by CRA on February 6, 2007, by way of Resolution #02-06-07A. At the time of execution of the PDA, it was anticipated by all parties that Lot 1 Block 1463 (the existing Sears building) would be acquired, and demolished, for the purpose of assisting in inducing sub-redevelopers to acquire parcels within the Area, as sites for the development of office buildings in addition to New Construction to be accomplished by CSC. CSC's services as Master Redeveloper were expected to primarily consist of the inducement of these sub-redevelopers to build additional office buildings in the Area.

1.6 As a result of certain circumstances, it has been determined by the parties hereto that Lot 1 Block 1463 might not be acquired and demolished, which may in turn impede the ability of CSC in achieving the original goals with respect to the Sears redevelopment and the surrounding area.

1.7 Consequently, in light of these developments described above, in order to meet the objectives of the PDA and the NJDOT Agreement the parties hereto agree to the following amendment:

AGREEMENT

NOW, THEREFORE, the parties hereto, extending to be legally bound, agree as follows:

2.1 CRA agrees that CSC shall remain designated as the Master Redeveloper of the Area. As set forth in the PDA, such designation shall terminate if the time frames set forth in the PDA, as amended herein, are not met.

2.2 CSC has utilized its own funds to acquire title to Lots 16 and 9 in Block 1459. In addition to said acquisitions, CSC is in the process of working with the prior owners of these two lots to complete remediation of all identified environmental concerns on these lots. Said remediation has been initiated on both lots, subsequent to CSC'S demolition of all structures on these lots and removal of all underground storage tanks. CSC has invested the funds required to begin the improvement of this Block, with the intention of preparing this Block for future development as part of an office park. Furthermore, in its capacity as Master Redeveloper, CSC shall endeavor to acquire Lots 14 and 17 in 1459 (hereinafter collectively referred to as the "Block 1459 Lots"), using its own funds to do so. To the extent that some of these lots are currently owned by

governmental agencies, the CITY, CRA, and NJEDA agree to assist CSC in acquiring title to these lots. CSC agrees to accept title to the Block 1459 Lots subject to the assignment of any existing leases with terms acceptable to CSC.

2.3 In addition to acquiring title to the Block 1459 Lots, CSC agrees to demolish all improvements on those Lots, using its own funds for that purpose. After all Block 1459 Lots have been acquired by CSC, CSC agrees, together with the cooperation of the CITY, CRA, the COUNTY and NJEDA as described in the PDA, to encourage the development of one or more office buildings on Block 1459 by one or more sub-developers, as will be more fully set forth in the Master Redeveloper Agreement in form reasonably acceptable to CSC to be executed between CRA and CSC. The milestones to be achieved pursuant to the Master Redeveloper Agreement are set forth in substantially final form in **Exhibit 1** hereto.

2.4 All provisions of the PDA referencing Lots 4 & 5 in Block 1464 shall remain in effect, including the obligations of CSC, CRA, the CITY, and NJEDA, concerning these lots. However, to the extent that these lots will be needed to accommodate a safer entrance into the Area from Admiral Wilson Boulevard, through the relocation of Memorial Avenue, CSC agrees to waive its intended acquisition of these lots, or at least so much of them as will be needed for the relocation of Memorial Avenue. It is hereby agreed by NJDOT that the relocation of Memorial Avenue, so that it has two lanes exiting from Admiral Wilson Boulevard and one lane entering onto Admiral Wilson Boulevard, as shown on the attached **Exhibit 2**, would be beneficial to the Project. NJDOT hereby agrees to pay for the cost of said relocation, provided only that the cost of relocating Memorial Avenue, when added to the cost to be incurred by NJDOT in constructing said Roadway Improvements, does not exceed the \$13,000,000 budget established by paragraph 3.3 of the NJDOT Agreement. NJDOT agrees to treat the relocation of Memorial Avenue, as a project separate and apart from the Roadway Improvements described in the NJDOT Agreement, so that it does not in any way impede or delay the progress of the Roadway Improvements described in the NJDOT Agreement. CSC and NJDOT agree that NJDOT shall use its best efforts consistent with normal NJDOT processes and procedures, to complete the Roadway Improvements by the completion of the construction of the new building by CSC.

2.5 As long as CSC fulfills the provisions of paragraphs 2.1 through 2.4 of this Amendment to the PDA and the terms of the Master Redeveloper Agreement, it shall be acknowledged by all parties hereto that CSC has fulfilled its obligation to act as the Master Redeveloper of the Area.

2.6 NJDOT hereby agrees: (i) that the triangular portion (see **Exhibit 3** attached hereto) of tax Lot 10 in Block 1468, as shown on the official tax map of the City of Camden, which is located south of the proposed stormwater detention basin and proposed maintenance access roadway, is excess property no longer required by NJDOT pursuant to N.J.S.A. 27:12-1; (ii) that, subject to the approval of the State House

Commission, NJDOT agrees to transfer said triangular lot directly to CSC for a sum not in excess of NJDOT'S appraisal for said land; and (iii) that said transfer will be subject to the condition that the future use of said land is to comply with any current or amended Redevelopment Plan for the Gateway Area approved by the City of Camden, compliance with which will be confirmed in writing by NJDOT and CRA. Accordingly, in accordance with the declarations contained herein, NJDOT will deed said land to CCS in consideration of the aforesaid sum in accordance with this Amendment to the PDA.

2.7 The PDA was executed on February 6, 2007. In various sections of the PDA, it states that certain decisions must be made by July 16, 2007, and that no party thereto would have any claim or cause of action against any other party to the PDA if the PDA were terminated by that date. On July 12, 2007, the parties to the PDA agreed to extend the date of July 16, 2007 to July 31, 2007 for all purposes of the PDA. On July 31, 2007, the parties to the PDA agreed to extend the date of July 31, 2007 to September 14, 2007 for all purposes of the PDA. On September 13, 2007, the parties to the PDA agreed to extend the date of September 14, 2007 to December 14, 2007 for all purposes of the PDA. On December 13, 2007, the parties to the PDA agreed to extend the date of December 14, 2007 to February 22, 2008 for all purposes of the PDA. On February 21, 2008, the parties to the PDA agreed to extend the date of February 22, 2008 to March 14, 2008. By execution of this Amendment, the parties to the PDA agree that no party has defaulted, including but not limited to, under the PDA and further agree to extend the date of March 14, 2008 to June 30, 2008 for all purposes of the PDA.

2.8 Except for Section 3.1.3 and that portion of Section 3.6 that requires the City to construct the cul de sac for Line Street, which are hereby deleted, all other provisions of the PDA and the NJDOT Agreement, and all obligations imposed by the PDA and the NJDOT Agreement not specifically amended by the terms of this Amendment, shall remain in full force and effect and shall be fully performed by the parties, including but not limited to the Utility Relocation Project (except that references to the Temporary Sewer Relocation are deleted) described in the PDA, and the Roadway Improvements as described in the NJDOT Agreement.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have caused this Amendment to be executed by their duly authorized representatives as of the day and year first above written.

ATTEST:

NEW JERSEY ECONOMIC
DEVELOPMENT AUTHORITY

By: _____
NAME:

ATTEST:

CAMPBELL SOUP COMPANY

By: _____
NAME:
TITLE:

ATTEST:

CITY OF CAMDEN

By: _____
NAME:
TITLE:

ATTEST:

COUNTY OF CAMDEN

By: _____
NAME:
TITLE

ATTEST:

CAMDEN REDEVELOPMENT AGENCY

By: _____
NAME:
TITLE:

ATTEST:

NEW JERSEY DEPARTMENT OF
TRANSPORTATION

By: _____
NAME:
TITLE:

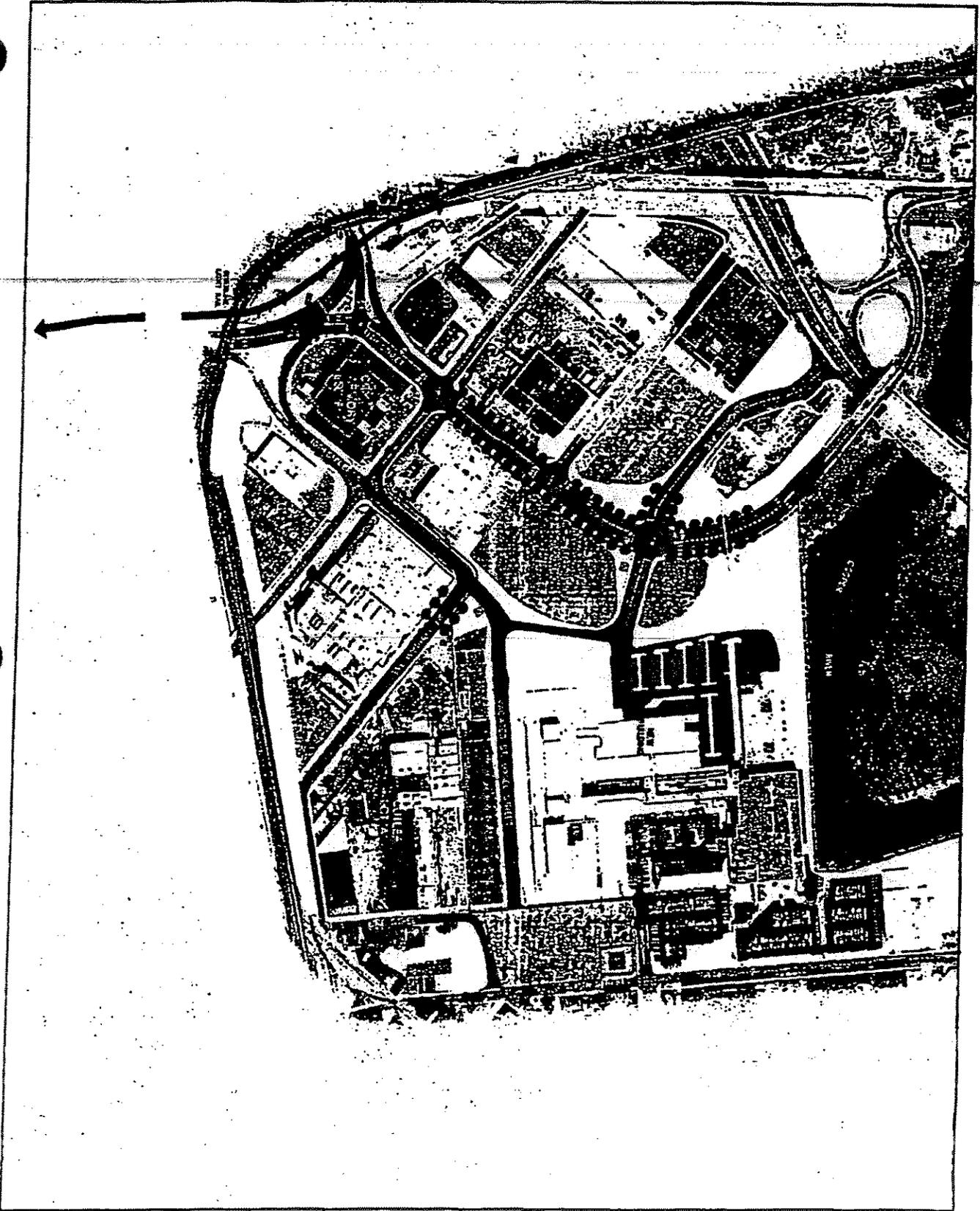
MILESTONES
FOR
MASTER REDEVELOPER AGREEMENT
February 27, 2008

~~The Master Redeveloper Agreement is to contain a provision which will establish a ten~~
(10) year term for the Agreement. If CSC fails to achieve any of the following milestones within the time periods set forth for each, which milestones shall also be set forth in the Master Redeveloper Agreement, CRA will have the right to terminate CSC'S designation as the Master Redeveloper, and to declare CSC in default of the Master Redeveloper Agreement, by providing written notice to CSC that CSC will be in default, and the agreement terminated, at the end of a ninety (90) calendar day opportunity to cure period, provided that CRA has identified a financially capable replacement Master Redeveloper who has agreed to assume all of the terms and obligations of the Agreement. The milestones which CSC must meet, using the services of approved sub-redevelopers, to avoid the issuance of such a default notice are as follows:

1. within the first year, CSC must acquire and clear Lot 9 Block 1459 the former Tartan Laundry site;
2. within the first two years, CSC must: (i) complete the clearing of Lot 9 Block 1459; (ii) demolish the structures located on Block 1464, the former Tire & Battery building; (iii) acquire Lot 17 Block 1459 from the DRPA for its fair market value assuming that the DRPA is willing to sell it; and (iv) acquire Lot 14 Block 1459 from the City of Camden Parking Authority for its fair market value assuming that the Camden Parking Authority is willing to sell it;
3. within the first three years, CSC must: (i) prepare a concept plan for redevelopment of Block 1464; (ii) initiate redevelopment of Block 1464; and (iii) prepare a concept plan for redevelopment of Block 1449, the former Cutler Manufacturing block;
4. within the first four years, CSC must: (i) complete redevelopment of Block 1464; (ii) prepare a concept plan for redevelopment of Block 1459; and (iii) initiate redevelopment of Block 1459;
5. within the first five years, CSC must: (i) continue redevelopment of Block 1459; and (ii) prepare a concept plan for redevelopment of Blocks 366 and 367, the Ponte Brothers warehouse blocks;
6. within the first six years, CSC must complete redevelopment of Block 1459;
7. within the first seven years, CSC must: (i) initiate redevelopment of Block 1449; (ii) prepare a concept plan for redevelopment of the City's Public Works complex; and (iii) initiate redevelopment of the City's Public Works complex;

8. within the first eight years, CSC must: (i) continue redevelopment of Block 1449; (ii) continue redevelopment of the City's Public Works complex; and (iii) initiate redevelopment of Blocks 366 and 367;
9. within the first nine years, CSC must: (i) complete redevelopment of Block 1449; (ii) complete redevelopment of the City's Public Works complex; and (iii) continue redevelopment of Blocks 366 and 367; and
10. by the end of the tenth year, CSC must complete redevelopment of Blocks 366 and 367.

All time periods set forth above will be subject to appropriate extensions, if required by circumstances beyond the reasonable control of CSC.



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CAMPBELL SOUP CAMPUS VISION PLAN
 PROPOSED ROADWAY IMPROVEMENTS

Legend:
 - Proposed Roadway (15' Right of Way)
 - Proposed Roadway (12' Right of Way)
 - Proposed Roadway (10' Right of Way)
 - Proposed Roadway (8' Right of Way)

Scale: 1" = 100'

Date: 11/11/08

Drawing No: SK-4B



AUTHORITY MATTERS

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 11, 2008

SUBJECT: Creation of NJCDE-5, LLC; NJCDE-6, LLC, NJCDE-7, LLC;
NJCDE-8, LLC and NJCDE-9, LLC

Background:

New Jersey Community Development Entity, LLC (NJCDE) was created to apply for and accept an allocation of New Markets Tax Credits. In 2004, NJCDE was awarded a \$125 million NMTC allocation. To date, four additional CDE's have been formed to fund projects. NJCDE-1, LLC and NJCED-3, LLC were used to monetize a portion of the tax credits and create two loan pools. NJCDE-2, LLC was used for the Vineland Adult Education/Aquatics Center project, and it is anticipated that NJCDE-4, LLC will be used for a project currently under consideration.

There is approximately \$50 million remaining of NMTC allocation. Additional CDE's are required to utilize these tax credits. Staff recommends the creation of five additional CDE's to accommodate future NMTC activity.

The Authority is the managing member of NJCDE, LLC. As required by Federal NMTC regulations, NJCDE will be the managing member of the new CDE's.

Recommendation:

The Members are requested to authorize the creation of NJCDE-5, LLC; NJCDE-6, LLC, NJCDE-7, LLC; NJCDE-8, LLC and NJCDE-9, LLC. The Members are also requested to authorize the execution of all necessary documents for this transaction.

