NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 8, 2007

SUBJECT: Agenda for Board Meeting of the Authority May 8, 2007

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

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
April 10, 2007

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Mike Sheridan representing the Commissioner of the Department of Banking and Insurance; Larry Doyle representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Steve Plofker, Timothy Carden, Charles Sarlo and Thomas Manning, Public Members; Raymond Burke, Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Carlos A. Medina, Philip Kirschner, Public Members; Carmen Twillie Ambar, Alternate Public Member.

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

Chairman Van Horn called the meeting to order at 10:02 a.m.

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

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

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the March 13, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Latoof, seconded by Mr. Sheridan and was approved by the 12 Members present.

Ms. Franzini welcomed Kathleen Stucy to the EDA as Vice President of Operations. Kathleen has a strong banking background and will have the same Delegated Authority approval as the Senior Vice President position.

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

The next item was the approval of the 2006 Comprehensive Annual Report.
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

BOND RESOLUTIONS

PROJECT: Community Options, Inc. **APPL.# 18034**
LOCATION: Various **BUSINESS:** Not-for-profit social services
PROCEEDS FOR: refinancing/bldg.acqui.
FINANCING: $5,350,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Piaia **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 2 **Mr. Carden recused himself because he sits on the Board**

PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Jewish Renaissance Medical Center, Inc. **APPL.# 17916**
LOCATION: Perth Amboy/Middlesex Cty. **BUSINESS:** Not-for-profit health care org.
PROCEEDS FOR: refin./bldg. renov.
FINANCING: $7,500,000 Tax-Exempt Bond (max)
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 3

PROJECT: Newark Downtown District Management Corporation **APPL.# 17841**
LOCATION: Newark City/Essex Cty. **BUSINESS:** Not-for-profit business assoc.
PROCEEDS FOR: site improvements
FINANCING: $10,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

PROJECT: Edward Koplowitz and David Koplowitz and Perth Amboy Tire, Inc. **APPL.# 17915**
LOCATION: Woodbridge Twp./Middlesex Cty. **BUSINESS:** Supplier of tires
PROCEEDS FOR: land acqui./bldg. renov. & equip. purch.
FINANCING: $2,800,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

PROJECT: Three Woodbury Mews, LLC & Four Woodbury Mews, LLC **APPL.# 16534**
LOCATION: Woodbury City/Gloucester Cty. **BUSINESS:** Independent & assisting living facility

PROCEEDS FOR: refinancing
FINANCING: $11,000,000 Tax-Exempt Bond, $1,000,000 Taxable

PROJECT: Three Woodbury Mews, LLC & Four Woodbury Mews, LLC **APPL.# 16535**
LOCATION: Woodbury City/Gloucester Cty. **BUSINESS:** Independent & assisting living facility

PROCEEDS FOR: refinancing
FINANCING: $29,000,000 Tax-Exempt Bond, $3,000,000 Taxable
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: The Pingry Corporation **APPL.#18173**
LOCATION: Bernards Twp./Somerset Cty. **BUSINESS:** Not-for-profit college prep school

PROCEEDS FOR: refin.
FINANCING: $8,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: V-4 Holdings, LLC for the benefit of Technick Products, Inc. Polymer Dynamix, LLC, Klean Max, LLC **APPL.#18144**
LOCATION: South Plainfield Borough/ Middlesex Cty. **BUSINESS:** Mfr. of additive concentrates
PROCEEDS FOR: bldg. acqui.
FINANCING: $2,100,000 Tax-Exempt Bond

PROJECT: Polymer Dynamix, LLC **APPL.#18146**
LOCATION: South Plainfield Borough/ Middlesex Cty. **BUSINESS:** Mfr. of additive concentrates
PROCEEDS FOR: equip. purch.
FINANCING: $1,300,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 8
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMARY RESOLUTIONS

PROJECT: The Community YMCA **APPL.#18112**
LOCATION: Various **BUSINESS:** Not-for-profit community org.
PROCEEDS FOR: refinancing
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PROJECT: Lutheran Social Ministries at Crane's Mill, Inc. **APPL.#18174**
LOCATION: West Caldwell Twp./Essex Cty. **BUSINESS:** Not-for-profit continuing care retirement community
PROCEEDS FOR: bldg. const./equip. purch.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PROJECT: Visiting Nurse Association of Northern New Jersey, Inc. **APPL.#18216**
LOCATION: Morristown Town/Morris Cty. **BUSINESS:** Not-for-profit home health care agency
PROCEEDS FOR: refinancing
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PUBLIC HEARING ONLY

PROJECT: Windmill Alliance, Inc. **APPL.#17040**
LOCATION: Bayonne City/Hudson Cty. **BUSINESS:** Not-for-profit training center
PROCEEDS FOR: bldg. const. & renov.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: 825 Lehigh Realty, LLC for the benefit of Novel Box Company, Ltd. **APPL.#18243**
LOCATION: Union Twp./Union Cty. **BUSINESS:** Mfr. of jewelry boxes
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $2,400,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Manning **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: 825 Lehigh Realty, LLC for the benefit of Novel Box Company, Ltd. **APPL.#18251**
LOCATION: Union Twp./Union Cty. **BUSINESS:** Mfr. of jewelry boxes
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $480,000 Direct Loan
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Kolluri **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROJECT: 385 Hillside Avenue Realty, LLC/ Beau Label Manufacturing, Inc. **APPL.#17347**
LOCATION: Hillside Twp./Union Cty. **BUSINESS:** Mfr. of computer labels
PROCEEDS FOR: land & bldg. acqui./equip. purch.
FINANCING: $1,120,000 Tax-Exempt Bond, $430,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Kolluri **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: Beau Label, LLC/Beau Manufacturing, Inc. **APPL.#17636**
LOCATION: Hillside Twp./Union Cty. **BUSINESS:** Mfr. of computer labels
PROCEEDS FOR: land & bldg. acqui./equip. purch.
FINANCING: $565,750 LDFF loan
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

STATEWIDE LOAN POOL PROGRAM

PROJECT: S.A.L. Property Management, LLC for the benefit of First Due Emergency Supply Co., Inc. **APPL.#18162**
LOCATION: Washington Twp./Gloucester Cty. **BUSINESS:** Supplier of fire, rescue, ambulance and police equipment
PROCEEDS FOR: bldg. const.
FINANCING: $1,109,700 bank loan with a 50% ($554,850) Authority participation
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

FILM INDUSTRY ASSISTANCE PROGRAM

PROJECT: Jersey Shore Films, LLC **APPL.#18244**
LOCATION: Keansburg Borough/Monmouth Cty. **BUSINESS:** Film production company
PROCEEDS FOR: film production
FINANCING: $1,250,000 loan with a 20% guarantee of principal outstanding not to exceed $255,000 for 24 months
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: BHAGU, Inc. **APPL.#18114**
LOCATION: Hoboken City/Hudson Cty. **BUSINESS:** Restaurant
PROCEEDS FOR: equip. purch./bldg. renov.
FINANCING: $1,300,00 bank loan with a 38.5% ($500,000) Authority participation
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

NEW MARKETS LOAN PROGRAM

PROJECT: Journal Square Properties, LLC **APPL.#17762**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Real estate developer
PROCEEDS FOR: bldg. renov./refinancing
FINANCING: $4,200,000 New Markets Loan
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PROJECT: Journal Square Properties, LLC **APPL.#18249**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Real estate developer
PROCEEDS FOR: bldg. renov./refinancing
FINANCING: $1,600,000 Local Development Financing Fund Loan
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

EDISON INNOVATION FUND

PROJECT: Chromis Fiberoptics, Inc. **APPL.#17828**
LOCATION: Warren Twp./Somerset Cty. **BUSINESS:** Mfr. of plastic optical fiber
PROCEEDS FOR: growth capital
FINANCING: $1,000,000 Edison Innovation Fund Investment
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

PROJECT: IntergriChain, Inc. **APPL.#17959**
LOCATION: Princeton Borough/Mercer Cty/ **BUSINESS:** Secure supply chain intelligence
PROCEEDS FOR: working capital
FINANCING: $1,000,000 Edison Innovation Fund Investment
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

The next item was the approval to an approach to the Springboard Grant and Business Employment Incentive Program to enhance our incentives for technology companies to create jobs in New Jersey.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

PROJECT: Hycrete, Inc. **APPL.#18277**
LOCATION: Carlstadt Borough/Bergen Cty. **BUSINESS:** Specialty chemical company
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: incNetworks, Inc. **APPL.#17973**
LOCATION: Piscataway/Middlesex Cty. **BUSINESS:** Broadband mobility solutions
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

The next item was the approval to delegate authority to staff to modify repayment terms on Springboard I Recoverable Grants when requested by Grantees to provide cash flow relief to their high tech businesses.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 23

FILM TAX CREDIT TRANSFER PROGRAM

The next item was the approval of the following Film Tax Credit projects. (2007 Allocation)

App. #	Applicant Name	Tax Credit Amount
#10	A.M.Y.S. Films, LLC	$ 262,400

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

App. #	Applicant Name	Tax Credit Amount
#9	Bling Productions, Inc.	$ 297,284

MOTION TO APPROVE: Piaia **SECOND:** Ms. Kolluri **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following project was presented under the Petroleum Underground Storage Tank Program.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 25

PROJECT: A. Hafez Suri **APPL.#18274**
LOCATION: Teaneck Twp./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: $27,251 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund loan
The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of March 2007. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following projects presented were grants under the Hazardous Discharge Site Remediation Fund program.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 26

PROJECT: C. Richard Barfuss for the benefit of Harvard Press, Inc. **APPL.#18156**
LOCATION: Orange City/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $569,286 NJDEP Hazardous Discharge Site Remediation Grant

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

PROJECT: City of Estell Manor (Estell Manor City Landfill) **APPL.#18176**
LOCATION: Estell Manor City/Atlantic Cty.
PROCEEDS FOR: site remediation
FINANCING: $244,848 NJDEP Hazardous Discharge Site Remediation Grant

PROJECT: Township of Mount Holly (Former Ankokas Mills) **APPL.#18223**
LOCATION: Mount Holly Twp./Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: $477,309 NJDEP Hazardous Discharge Site Remediation Grant

PROJECT: City of Paterson (Columbia Textile Mill) **APPL.#18080**
LOCATION: Paterson City/Passaic Cty.
PROCEEDS FOR: site and remedial investigation
FINANCING: $122,012 NJDEP Hazardous Discharge Site Remediation Grant

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

PROJECT: Rockland Corporation **APPL.#18246**
LOCATION: West Caldwell Twp./Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $155,122 NJDEP Hazardous Discharge Site Remediation Loan

PROJECT: Wyckoff Cleaners, Inc. **APPL.#18268**
LOCATION: Wyckoff Twp./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: $32,205 NJDEP Hazardous Discharge Site Remediation Loan

The next item was the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of March 2007. **(For Informational Purposes Only)**

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Barr Laboratories, Inc. **APPL.#18248**
LOCATION: Montvale Borough/Bergen Cty. **BUSINESS:** Pharmaceutical company
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: Franklin Electric Company **APPL.#18245**
LOCATION: Moorestown Twp./Burlington Cty. **BUSINESS:** Distributor of electrical supplies
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: Lodi CML Cooperative, LLC **APPL.#18108**
LOCATION: Lodi Borough/Bergen Cty. **BUSINESS:** Mfr. of designs
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: Octapharma USA, Inc. **APPL.#18179**
LOCATION: TBD **BUSINESS:** Pharmaceutical company
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: Fraba, Inc. **APPL.#18185**
LOCATION: West Windsor Twp./Mercer Cty. **BUSINESS:** Supplier of techology products
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: Opera Solutions, LLC. **APPL.#18164**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Specialist advisory firm
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Doyle **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: VELOX Semiconductor Corporation **APPL.#18085**
LOCATION: South Plainfield Borough/ Middlesex Cty. **BUSINESS:** Developer of semiconductors
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Kolluri **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

The next item was the BEIP Modifications Delegated Authority Approvals for the month of March 2007. **(For Informational Purposes Only)**

BOARD MEMORANDUMS

PROJECT: American Sensor Technologies, Inc. **APPL.#17742**
LOCATION: Mount Olive/Morris Cty.
MODIFICATION: to approve increase the applicant's line of credit with Bank of America by $500,000. In addition the Authority is re-instating its $500,000 (25%) participation and 30% four year guarantee of principal outstanding not to exceed $450,000 in the Bank of America loan of $2,000,000.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 27

PROJECT: Foundry Street Development, LLC **APPL.#16024**
LOCATION: Newark/Essex Cty.
MODIFICATION: to approve the extention of EDA HDSRF loan for 2 years from 02/01/07 to 02/01/09 and stipulate repayment terms based upon 2-year term, 10-year amortization at a fixed rate of 5% with full pay off at the time of the property sale or at maturity, whichever occurs earlier.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 28

PROJECT: Independence Realty Group, LLC **APPL.#17957**
LOCATION: Carneys Pint Twp./Salem Cty.
MODIFICATION: approval to modify $250,000 Authority participation in a $650,000 loan from The Bank to a $120,000 Direct Loan,
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 29

PROJECT: WHIBCO, Inc. **APPL.#09399, 140387 15246, 15251**

LOCATION: Bridgeton/Cumberland Cty.
MODIFICATION: approval to accept a reduced payment of litigation settlement proceeds from 50% to 33% and allow borrower to retain the remainder for working capital needs.
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:**
RESOLUTION ATTACHED AND MARKED EXHIBIT 30

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

New Jersey Business Growth Fund: 500 South Kings Highway, LLC, CAP Services, Inc., KPMC, Inc., New Swat, Inc., Recycle Inc., East and Skyview Farms, LLC.

Preferred Lender Program: Jersey Partners, LLC.

Edison Innovation Fund Program: Innovation Engineering, Inc.

The next item was the approval to expand the current subordination policy to include a subordinate in payment standstill period of up to 120 days in the event of payment default by the company on its senior bank loan when requested by a Senior Lender in Edison Innovation Fund investment projects. Consent of this expanded subordination policy by the Members will facilitate closings on projects currently approved and future investments anticipated under this program.
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Kolluri **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 31

REAL ESTATE

The next item was to approve the amendment of the existing Payment in Lieu of Tax ("PILOT") Agreement with the Township of New Brunswick. The amendment will revise the PILOT rates for each tenant at the Technology Centre of New Jersey.
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 32

PUBLIC COMMENT

There was no comment from the public.

EXECUTIVE SESSION

At this time on a motion made by Mr. McNamara, and seconded by Mr. Manning, the members adjourned to go into Executive Session to discuss employee matters.
RESOLUTION ATTACHED AND MARKED EXHIBIT 33

There being no further business on a motion by Mr. Plofker, and seconded by Mr. Latoof, the meeting was adjourned at 11:50 a.m.

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

Stanley Kosierowski, Assistant Secretary

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: May 8, 2007

SUBJECT: Chief Executive Officer's Report to the Board

EDISON INNOVATION FUND

EDA Closes $2 Million in Edison Innovation Fund Investments In April

EDA closed two Edison Innovation Fund investments for a total of $2 million in the month of April, including Velox Semiconductor Corporation in Franklin Township, Somerset County, and Signum Biosciences, Inc. in South Brunswick Township, Middlesex County. To date, of the $45 million allocated as part of the EDA's commitment to the Edison Innovation Fund, six projects have closed, supporting the creation of 241 jobs, and involving $30.9 in private investment.

In addition, in support of the Edison Innovation Fund, since October 1, 2006, we have executed BEIP grant agreements with 12 technology and life sciences companies worth over $20.1 million for the creation of an estimated 1,222 new jobs. Through our loan, guarantee and bond financing resources, we have assisted two technology and life sciences companies with over $17.5 million. These projects support the creation of 18 new jobs, and involve total project costs of over $22 million.

The Commission on Science and Technology has awarded $2.65 million to 22 companies through its programs including the Edison Innovation R&D Fund, Incubator Seed Fund and SBIR Bridge Grants, and Technology Fellowship Program. This has leveraged an additional $3.85 million (estimate numbers based on Edison Innovation R&D Fund and SBIR Bridge Grant Program only). The Commission has awarded an additional $1.59 million to 13 technology incubators around the state.

Including the 128 projects assisted through $60 million through the Technology Business Tax Certificate Transfer Program in Fall 2006, a total of 184 projects have been assisted through over $107 million from the Edison Innovation Fund, leveraging nearly $40 million in funds through other sources. See Overview below:

	# of Projects	Est New Jobs	EDA/CST Amount	Other Sources of Funding	Total Project Cost
Edison Innovation Fund	6	241	$5,250,000	$30,877,000	$36,127,000
BEIP	12	1222	$20,113,971	NA	$98,285,000
Loans/Bonds	3	18	$17,795,688	$5,069,812	$22,865,500
Tax Certif Transfer (NOLs)	128	NA	$60,000,000	NA	NA
CST grants to companies	22	NA	$2,650,000	$3,850,000	$6,500,000
CST (Incubator Awards)	13	NA	$1,590,000	NA	NA
	184	**1467**	**$107,399,659**	**$39,796,812**	**$163,777,500**

NJ URBAN FUND

Since the October 1, 2006 launch of the NJ Urban Fund, EDA has closed 67 projects, providing approximately $126 million in assistance to targeted projects that support growth in urban areas. This assistance, which supports nearly 2,400 current jobs, and the estimated creation of over 3,200 new jobs, will result in total project costs of over $340 million.

April lending activity included the closing of $1.36 million in ERB and EDA financing to fund a portion of the permanent financing associated with Centro Comunal Borincano's construction and furnishing of a 16,000-square-foot day care center in Camden that will serve more than 100 additional children and create 24 new, full-time jobs. It also included a $184,000 loan to enable Baker Boys, LLC, a startup bread manufacturer based in Pleasantville, to purchase new bakery equipment and make leasehold improvements that will result in the creation of 34 new jobs. See overview below:

	# of Projects	Current Jobs	Est New Jobs	EDA Amount	Other Sources of Funding	Total Project Cost
Small Businesses	35	509	1715	$56,809,965	$30,029,480	$134,893,882
Medium-Sized Business	4	1028	267	$9,582,443	$50,000	$77,250,000
Large Business	1	700	175	$2,845,500	NA	$1
Large-Scale, Commercial Redevelopment	1	NA	1000	$22,500,000	$50,877,000	$73,377,000
Community Investments	25	156	77	$33,591,763	$21,493,284	$54,335,047
Intermediaries	1			$500,000	NA	$500,000
	67	**2393**	**3234**	**$125,829,671**	**$102,449,764**	**$340,355,930**

READY FOR GROWTH

The Authority has kicked off its engagement with Economics Research Associates, a consultant retained to assess market opportunities for key facilities and site selection program parameters for the Ready for Growth Initiative. The firm will be working with staff and members of a state agency team to identify facility needs for key industries in New Jersey, developing minimum site specifications for such facilities and framing a Request for Proposal process to invite responses for site designation. Coordinating the effort on behalf of the Real Estate Division is newly hired Project Officer, Juan Burgos.

EDA April 2007 Financings:

In April, the EDA closed 10 financings totaling nearly $11.2 million in assistance that will support the creation of 119 full-time jobs and leverage more than $22 million in public/private investment in New Jersey.

Speaking Engagements:

Throughout the month of April, EDA representatives participated as attendees or speakers at 17 events, including the New Jersey State League of Municipalities' capital financing seminar in Holmdel, an Ocean County Chamber of Commerce membership luncheon in Toms River, a SMART Greater Atlantic County Tech Fair in Pomona, an Economic Growth Forum in Madison, an ERB town meeting in Camden, and tax transfer certification forums in North Brunswick and Newark.

SUMMARY OF PROJECT REQUESTS
MAY 8, 2007

	NJ URBAN FUND	EDISON INNOVATION FUND	CORE: BUSINESS/NON-PROFIT FINANCING
BOND PROJECTS			
Bond Resolutions			
The Community YMCA			2,985,000
Register Lithographers, Ltd.	7,300,000		
Preliminary Approvals			
Hamilton YMCA			5,587,500
MZR Real Estate, L.P.			8,928,900
Newark Preschool Council, Inc.	7,500,000		
Ranney School			17,495,239
Women In Support of the Million Man March	3,025,000		
Bonds with Authority Exposure			
A.I.S. Realty, LLC	2,032,500		
LOANS/GRANTS/GUARANTEES			
Statewide Loan Pool			
AccuMed, Inc.		500,000	
LDFF			
A.I.S. Realty, LLC	650,000		
Camden ERB			
Camden Greenways, Inc.	22,500		
CRA - Campbells Soup Project	2,300,000		
Cathedral Soup Kitchen	1,000,000		
Cooper's Ferry Development Association	3,570,000		
Film Tax Credit			
Jersey Shore Films			167,080
Northern Entertainment, Inc.			6,276,312
Prophet Pictures			350,000
PUST Loans/Grants/Municipal - Delgated Authority Total - 65 Projects			449,694
HDSRF Loans/Grants/Municipal - Delgated Authority Total - 8 Projects			412,114

SUMMARY OF PROJECT REQUESTS
MAY 8, 2007

	NJ URBAN FUND	EDISON INNOVATION FUND	CORE: BUSINESS/NON-PROFIT FINANCING
BEIP			
Agilence, Inc.	157,037		
DB Services New Jersey, Inc.	17,608,000		
High Point Safety and Insurance Man.			129,120
Maksin Group, Inc. or nominee			53,000
MZR Real Estate, L.P.			779,950
BOARD MEMOS			
Delegated Authority			
Preferred Lender Program			
RNR Contractors, Inc.			61,875
Quality Sheet Metal & Welding Inc.			275,000
Vogel Bus Company, Inc.	45,900		
Vogel Bus Company, Inc.	60,413		
Total Assistance for the Month	**45,271,350**	**500,000**	**43,950,784**
# of Projects in the Month	**13**	**1**	**86**
Total Assistance for 2007	**235,315,090**	**17,679,233**	**233,654,324**
# of Projects in 2007	**71**	**14**	**310**

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

MEMORANDUM

TO: Directors of the Corporation

FROM: Larry Hanover
Public Information Officer

DATE: April 18, 2007

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

In March, officials of SCC and the Elizabeth school district broke ground for an elementary school, the first SCC project to be overseen by a Construction Management Firm.

SCC also announced the launch of its On-Call Demolition Program, designed to accelerate the process of razing vacant properties acquired by the agency. In Paterson, students participated in a beam signing ceremony to mark a major milestone in the construction of the New International High School.

In addition, it was announced that SCC will have a newly designed Web site to unveil to the public in June – one more user-friendly and easier to navigate – as part of the agency's overall strategic communications plan for 2007. While the current Web site is highly informative, this information is not always easy to find and the Web site itself is difficult to navigate. To address those concerns, a multi-divisional team was formed – consisting of Project Services, MIS and Communications – to work with the State Office of Information Technology to design a new website. The effort, under way since January, has produced a new, cleaner, streamlined design that is consistent with many of the other State department and agency Web sites.

Students took part in a "beam signing" ceremony March 27th to mark progress of construction of Paterson's new International High School, which will accommodate 520 students from 9th through 12th grades. The students signed a steel beam that was hoisted into place as a permanent part of the new four-story, 113,000-square-foot school on Grand Street. State District. Superintendent Michael E. Glascoe, officials of the school district and SCC also participated in the event.

Construction Update

Construction Status
From its inception in 2002 through March 31, 2007, SCC has completed 30 new schools and 26 major additions/renovations. There are currently 34 projects under construction.

Construction Contracts
As of March 31, 2007, SCC has entered into construction contracts that total $3,008,145,985 since its inception in 2002.

Contractor Procurement
Construction bids were advertised in March for two school projects in Camden and abatement and demolition for school projects in Jersey City and Passaic. (Exhibit A)

School District Grants
From its inception in 2002 through March 31, 2007, the SCC has executed 2,562 Section 15 grant agreements in all 21 counties with districts that receive less than 55% of their budget in state aid. To date, 1,430 schools in 473 districts have been impacted by the Section 15 grant program. Total project costs amount to $7,113,135,107 for which the state share totals $2,207,165,170.

Conferences/Presentations

Public Schools Community Meeting, 3/5/07, Elizabeth

Public Schools Community Meeting, 3/7/07, Newark

Groundbreaking for Victor Mravlag School, 3/14/07, Elizabeth

On-Call Demolition Program Event, 3/20/07, Newark

International High School Beam Signing, 3/27/07, Paterson

Larry Hanover

Attachments

BOND RESOLUTIONS

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

APPLICANT: The Community YMCA P18112

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

PROJECT LOCATION: Various Single County - Multi City (N) Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Community YMCA, a 501(c)(3) not-for-profit entity, was established in 1875 to build strong kids, strong families, and strong communities through programs committed to improving an individual's spirit, mind and body. The Community YMCA offers programs and services in the following areas: Family health & fitness, before and after school programs, weekend and summer programs in the visual and performing arts, summer day camps, year round recreation and sports programs, academic pre-schools and counseling & social services.

The Applicant received Authority assistance of $1.5 million in 1991 to refinance conventional debt that financed the acquisition and renovation of the Community YMCA facilities in Red Bank, Matawan and Marlboro. The 1991 tax exempt bond financing was part of a composite bond issuance with Banque National de Paris as the letter of credit provider. The interest rate is fixed at 6.9% for 20 years and is further secured with a 90% EDA guarantee for 20 years.

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 (i) refinance two conventional loans with Amboy National Bank in the outstanding amount of $2,100,000 (loans of originally $1.5 million at 7% due June 2011 and $635,000 at 9.25% due May 2007, used to renovate the cultural arts center in Red Bank) and (ii) refinance approx. $213,000 Two River Community Bank loan (originally $1.4 million at 6.5% due October 2020 to fund building improvements at a summer camp in Marlboro); and (iii) pay costs of issuance.

This Application is being presented in conjunction with Appl. P18168 to refund the $620,000 outstanding balance of the 1991 bond financing plus costs of issuance, for a total tax-exempt bond financing not to exceed $2,985,000.

FINANCING SUMMARY:

BOND PURCHASER: Two River Community Bank (Direct Purchase)

AMOUNT OF BOND: $2,335,000 Tax-exempt bond (Part of a $2,985,000 bond issue with P18168)

TERMS OF BOND: 10 years; Fixed interest rate of 4.77% estimated as of 3/29/2007.

ENHANCEMENT: N/A

PROJECT COSTS:

Refinancing	$2,313,000
Finance fees	$30,000
Legal fees	$25,000
TOTAL COSTS	$2,368,000

JOBS: At Application 15 Within 2 years 8 Maintained 0 Construction 0

PUBLIC HEARING: 05/08/07 (Published 04/24/07) **BOND COUNSEL:** McManimon & Scotland

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

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - REFUNDING BOND PROGRAM

APPLICANT: The Community YMCA P18168

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

PROJECT LOCATION: Various Single County - Multi City (N) Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Community YMCA, a 501(c)(3) not-for-profit entity, was established in 1875 to build strong kids, strong families, and strong communities through programs committed to improving an individual's spirit, mind and body. The Community YMCA offers programs and services in the following areas: Family health & fitness, before and after school programs, weekend and summer programs in the visual and performing arts, summer day camps, year round recreation and sports programs, academic pre-schools and counseling & social services.

The Applicant received Authority assistance of $1.5 million in 1991 to refinance conventional debt that financed the acquisition and renovation of Community YMCA facilities in Red Bank, Matawan and Marlboro. The 1991 tax exempt bond financing was part of a composite bond issuance with Banque National de Paris as the letter of credit provider. The interest rate is fixed at 6.9% for 20 years and is further secured with a 90% EDA guarantee for 20 years.

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.

REFUNDING REQUEST:

Authority assistance will enable the Applicant to current refund the $620,000 outstanding balance of the 1991 bond financing plus pay costs of issuance.

This Application is being presented in conjunction with Appl. P18112 to refinance conventional loans used by the Applicant for capital projects in Red Bank and Marlboro, for a total tax exempt bond financing not to exceed $2,985,000.

FINANCING SUMMARY:

BOND PURCHASER: Two River Community Bank (Direct Purchase)

AMOUNT OF BOND: $650,000 Tax-exempt bond (Part of a $2,985,000 bond issue with P18112)

TERMS OF BOND: 10 years; Fixed interest rate of 4.77% estimated as of 3/29/2007.

ENHANCEMENT: N/A

PROJECT COSTS:

Principal amount of bond to be refunded	$620,000
Legal fees	$15,000
Finance fees	$15,000
TOTAL COSTS	$650,000

PUBLIC HEARING: 05/08/07 (Published 04/24/07) **BOND COUNSEL:** McManimon & Scotland

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

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

APPLICANT: Register Lithographers, Ltd. P18106

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

* - indicates relation to applicant

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

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

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

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

APPROVAL REQUEST:

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

FINANCING SUMMARY:

BOND PURCHASER: North Fork Bank (Direct Purchase)

AMOUNT OF BOND: $7,300,000 Tax-exempt bond

TERMS OF BOND: 15 years 6 months; Interest only for 6 months; Variable rate based on the tax-exempt equivalent of 30-day LIBOR plus 150 basis points (Estimated rate 4.43% as of 4/26/07) swapped to a fixed rate for 10 yrs., 6 mos. (estimated at 4.46% as of 4/26/07); subject to 10 year 6 mos. call option.

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	$7,300,000
Legal fees	$75,000
Finance fees	$56,500
TOTAL COSTS	$7,431,500

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

PUBLIC HEARING: 05/08/07 (Published 04/24/07) **BOND COUNSEL:** Wolff & Samson

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

AMENDED BOND RESOLUTIONS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 8, 2007

SUBJECT: Metro Packaging & Imaging, Inc.
Application P13534
Wayne Twp., Passaic County

BACKGROUND

In November 2001 Metro Packaging & Imaging, Inc. received Authority assistance in the amount of $2,335,000 Series B tax exempt bonds and $1,350,000 Series C taxable bonds, to purchase new printing equipment, renovate existing equipment and acquire used printing equipment for its high speed commercial printing and packaging business located in Wayne Twp., Passaic County. PB Tower, LLC, a related company was the recipient of the proceeds of the $4,175,000 Series A tax-exempt bonds used to acquire a 72,000 sq. ft. building for Metro Packaging. Wachovia Securities acted as the private placement agent for the 2001 Bonds. The Series A tax-exempt Bonds and Series B tax exempt Bonds are weekly variable rate bonds for 25 years and 10 years respectively. The Series C taxable Bonds were also weekly variable rate bonds with an 8 year term. The Bonds are secured by a letter of credit provided by Sun National Bank with a confirming wrap from Wells Fargo Bank for 5 years.

MODIFICATION REQUEST

Metro Packaging requests Board approval to extend the maturity date on the Series B Bond and Note from November 1, 2011 to November 1, 2016, in order to defer the next five annual debt service payments due for another five years. The modification to the Series B Bond will more evenly distribute the debt service payments owed to Sun Bank under the Bonds, together with other conventional financing Metro Packaging has with Sun Bank. Sun Bank and the confirming letter of credit bank, Wells Fargo Bank, have approved this extension. The trustee, Wells Fargo Bank and the bondholder will also consent to the extension. Bond counsel, Wolff & Samson has reviewed the modification.

The project is also being presented at the May 8, 2007 Board meeting for a public hearing.

RECOMMENDATION

As the extension of the maturity date on the Series B Bond will enable the Borrower to evenly distribute the debt service payments on the Bonds and other conventional financing owed to Sun Bank, staff recommends approval of the Modification request.

Prepared By: Teresa Wells

PRELIMINARY RESOLUTIONS

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

APPLICANT: Hamilton Area Young Men's Christian Association P18304

PROJECT USER(S): Hamilton Area Young Men's Christian Assoc. * * - indicates relation to applicant
Princeton HealthCare System

PROJECT LOCATION: 1315 Whitehorse-Mercerville Hamilton Township (T) Mercer

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Hamilton Area Young Men's Christian Association ("Hamilton YMCA"), founded and chartered in 1965, is a 501(c)(3) not-for-profit organization that provides a variety of social, educational and recreational programs that promote good health, strong families, youth leadership, community development, and international understanding to residents of Hamilton Township and surrounding communities.

The Applicant received Authority assistance in 1991 of $3,100,000 in tax exempt bonds to construct and equip the applicant's main facility consisting of a 34,000 sq. ft. building on 6 acres. The 1991 Bonds were refunded in 1996 and 2003. Currently outstanding is a 2003 tax exempt bond issue consisting of a $2,015,000 refunding bond and a $3,670,000 bond used to refinance conventional debt associated with the main Hamilton facility and the 70 acre Saw Mill Day Camp and Facility Recreation Center. The 2003 bonds were privately placed by Wachovia Bank for 20 years as weekly variable rate bonds secured by a letter of credit provided by Wachovia Bank for 10 years. The Applicant has also submitted an application (#P18303) to refund the outstanding balance of the prior bonds plus costs of issuance.

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

APPROVAL REQUEST:

Authority assistance will enable the Applicant to (i) construct an expansion to include a 6,100 sq. ft. wellness center, 6,500 sq. ft. of meeting space and 8,000 sq. ft. of space to be leased to Princeton Healthcare Systems, a 501(c)(3) not-for-profit organization, which will provide a wider range of wellness programs, health screenings, and outpatient physical, occupational and speech therapies for adults, seniors, youth and teens; and (ii) pay costs of issuance.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Construction of new building or addition	$5,500,000
Finance fees	$67,500
Legal fees	$20,000
TOTAL COSTS	$5,587,500

JOBS: At Application 18 Within 2 years 7 Maintained 0 Construction 165

PUBLIC HEARING: 05/08/07 (Published 04/24/07) **BOND COUNSEL:** Wolff & Samson

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

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

APPLICANT: MZR Real Estate, L.P. P18065

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

PROJECT LOCATION: 300 Wolf Drive West Deptford Township (N) Gloucester

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

MZR Real Estate, L.P. (MZR) was formed in November, 1999. MZR's strategic goal and objective is to build a manufacturing facility for the sole purpose of supporting the activities of Art Guild, Inc., a related party. In 2000, with Authority assistance ($8,275,000 tax-exempt bond, 25 year variable rate), MZR acquired 30.23 acres of undeveloped land in West Deptford Township and constructed a 165,000 square foot manufacturing facility for Art Guild, Inc. Art Guild of Philadelphia, Inc. (doing business as Art Guild, Inc.), was founded in Philadelphia in the early 1920's and incorporated in 1965. Art Guild has evolved from its origin as a sign shop to become one of the oldest exhibit design and fabrication firms in the country. Art Guild relocated to New Jersey in 1974.

MZR will be adding a 134,490 square foot expansion to the current 165,000 square foot facility. The expansion will allow Art Guild to expand their manufacturing operations. In January, 2007, Art Guild merged with an exhibit house from New Castle, Delaware. The expansion will allow Art Guild to relocate the facilities in Delaware to New Jersey. The applicant has applied for a BEIP grant in connection with the potential relocation of facilities from Delaware.

APPROVAL REQUEST:

Authority assistance will enable MZR to expand their existing facility providing Art Guild, Inc. with increased capacity for their Customer Exhibit, Portable, Museum and Syma manufacturing operations. Art Guild anticipates relocating 90 jobs from Delaware to New Jersey after completion of the project. Proceeds from the tax-exempt bond will be used to fund a portion of the project subject to the $10 million bond limitation under the IRS Code.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Construction of new building or addition	$7,974,500
Purchase of equipment & machinery	$450,000
Interest during construction	$185,100
Engineering & architectural fees	$128,300
Finance fees	$80,000
Legal fees	$60,000
Other	$36,000
Accounting fees	$15,000
TOTAL COSTS	$8,928,900

JOBS: At Application 179 Within 2 years 90 Maintained 0 Construction 239

PUBLIC HEARING:

BOND COUNSEL: Capehart & Scatchard, P.A.

DEVELOPMENT OFFICER: H. Friedberg

APPROVAL OFFICER: K. DeLuca

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

APPLICANT: Newark Preschool Council, Inc. P17687

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

PROJECT LOCATION: Various Newark City (T/UA) Essex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Newark Preschool Council, Inc., established in 1965, became an independent grantee in 1982 and is today a federally funded Early Childhood Education Program. The Newark Preschool Council Head Start program began as a Head Start Demonstration Program, a delegate agency of the United Community Corporation. The agency currently has facilities throughout the city and serves approximately 2,500 children ages three and four. The Newark Preschool Council believes in a holistic approach to education and places an emphasis on parental involvement in all facets of the organization. Head Start is now nationally recognized for its success in preparing urban children for public school.

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

APPROVAL REQUEST:

The Newark Preschool Council is proposing to build and furnish a new two story Head Start building with playground and parking area (17,646 sq. ft.), called Garden Spires in one of the underserved areas in the City of Newark. The new facility will have eight new classrooms, an outdoor play area, offices and parent rooms and provide services for 10 hours each day, year round. Currently, the property is 1.31 acres of vacant land, located at 201 First Street, purchased by Newark Preschool Council from the City of Newark in January, 2007 for $51,501.

The applicant is also refinancing two mortgages on an existing property at 87,89-93 St. Francis Street, Newark: 1) $967,000 balance of mortgage held at City National Bank, $1,000,000 original note, dated 8/31/05, 20 year term, 7.5% fixed rate and 2) $1,957,552 balance of mortgage held at JAC Realty Associates, $2,000,000 original note, dated 5/25/05, 25 year term, 8% fixed rate.

The US Department of Health and Human Services approved a $1.3 million grant in September, 2006 which will fund the difference between the maximum amount of the bonds and total project costs.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Construction of new building or addition	$3,401,849
Refinancing Existing Properties & Land	$2,976,501
Purchase of equipment & machinery	$700,000
Engineering & architectural fees	$275,000
Legal fees	$60,000
Finance fees	$52,750

Accounting fees	$33,900
TOTAL COSTS	$7,500,000

JOBS: At Application 16 Within 2 years 8 Maintained 24 Construction 102

PUBLIC HEARING:

BOND COUNSEL: McManimon & Scotland

DEVELOPMENT OFFICER: R. Gomez

APPROVAL OFFICER: K. DeLuca

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

APPLICANT: Ranney School P18380

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

PROJECT LOCATION: 235 Hope Road Tinton Falls Borough (N) Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Ranney School (Ranney), an independent college preparatory school for students in pre-school through high school, was incorporated in 1960. The school was originally formed in 1948 by Russell G. Ranney, the founder of the Rumson Reading Institute. Ranney is accredited by the Middle States Association of Colleges and Schools, and NJAIS. The applicant currently enrolls 806 students in grades Pre Kindergarten through grade 12, and employs 140 faculty and administrative personnel.

The Authority issued a tax-exempt bond (P10189) for $8 million in December 1998 to finance the construction of the Middle and Upper School Academic Complex, new dining hall, renovation and several existing buildings and related infrastructure. Today the school consists of 8 major buildings on 61 acres, four state-of-the-art science laboratories, two computer labs, foreign language lab, fully-wired media center, Distance Learning Auditorium, two libraries, indoor 25-meter heated pool with retractable roof, main and auxiliary gyms, ceramics and art studios, athletic fields complex with track, two dining halls and a campus store. Initial project costs were $11 million.

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

APPROVAL REQUEST:

Authority assistance will enable the applicant to construct a 35,000 s.f. new lower school for grades 1-5. The new facility will include 20 classrooms, including science labs and as assembly space.

The applicant has also submitted an application to refinance tax-exempt bonds issued by the Authority in December 1998 (P10189).

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Construction of new building or addition	$12,820,402
Construction of roads, utilities, etc.	$2,423,200
Engineering & architectural fees	$859,700
Debt service reserve fund	$820,210
Finance fees	$571,727
TOTAL COSTS	$17,495,239

JOBS: At Application 140 Within 2 years 0 Maintained 0 Construction 457

PUBLIC HEARING:

DEVELOPMENT OFFICER: R. Gomez

BOND COUNSEL: McManimon & Scotland

APPROVAL OFFICER: M. Krug

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

APPLICANT: Women In Support of the Million Man March, Inc. P18301

PROJECT USER(S): Adelaide L. Sanford Charter School (ALSCS) * * - indicates relation to applicant
WISOMMM Holistic Child Care Center *

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

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Women in Support of the Million Man March, Inc. (WISOMMM) is a non-profit community-based organization established from the Million Man March in Washington, D.C. in 1995. WISOMMM is engaged in providing social services and education to families and individuals in Newark.

WISOMMM plans to refinance and renovate an existing 15,568 sq. ft. building located at 15 James Street in Newark, purchased by WISOMMM in 2004. The building will facilitate the development of a Charter School known as the Adelaide L. Sanford Charter School (ALSCS). The areas of renovations will include: classrooms, office space, cafeteria, auditorium, art room, science lab, computer lab, music room, nurses office, and bathrooms. The school plans to open in September, 2007 with 144 students in kindergarten, first and second grade. An additional 48 students will be added each year, with a total of 288 through year four.

In 2001, WISOMMM successfully opened its state-of-the art childcare center under guidance of Head Start and the Newark Public School District at 15 James Street. The Charter School and the Childcare Center will be located at 15 James Street in Newark.

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

The ALSCS was awarded a $501,312 start-up grant in 2006 through 2007 from the State of New Jersey Department of Education.

APPROVAL REQUEST:

The project will include: 1) approximately $250,000 line of credit balance with Sovereign Bank (Independence Community Investment Corp. merged with Sovereign), fully funded, at interest only, and 2) $1.8 million for renovation/construction costs. WISOMMM applied for $500,000 LDFF in April, 2007 in connection with the new expansion.

WISOMMM is also seeking to refund a $4,550,000 tax-exempt bond that closed in December, 2004, approximately $4,000,000 remaining balance, 4.5% fixed rate, 20 year term, used to purchase properties at James Street and Lincoln Park.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Renovation of existing building	$1,841,161
Debt service reserve fund	$395,700
Refinancing	$250,000
Engineering & architectural fees	$137,500
Finance fees	$129,500
Interest during construction	$105,139
Commitment Fees	$65,000
Legal fees	$62,000
Accounting fees	$25,500
Environmental	$13,500
TOTAL COSTS	$3,025,000

JOBS: At Application 18 Within 2 years 17 Maintained 0 Construction 55

PUBLIC HEARING:

BOND COUNSEL: McManimon & Scotland

DEVELOPMENT OFFICER: L. Richardson

APPROVAL OFFICER: K. DeLuca

PUBLIC HEARING ONLY

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

APPLICANT: B & M Building Co., LLC. and Signal Sign Signal Sign Company, P17998

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

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

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

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

APPROVAL REQUEST:

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

This project is being presented for Public Hearing Only at the May 8, 2007 Board Meeting.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

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

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

PUBLIC HEARING: 05/08/07 (Published 04/24/07) **BOND COUNSEL:** Wolff & Samson

APPROVAL OFFICER: M. Krug

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - REFUNDING BOND PROGRAM

APPLICANT: Hamilton Area Young Men's Christian Association P18303

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

PROJECT LOCATION: Various Hamilton Township (T) Mercer

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Hamilton Area Young Men's Christian Association ("Hamilton YMCA"), founded and chartered in 1965, is a 501(c)(3) not-for-profit organization that provides a variety of social, educational and recreational programs that promote good health, strong families, youth leadership, community development, and international understanding to residents of Hamilton Township and surrounding communities.

The Applicant received Authority assistance in 1991 of $3,100,000 in tax exempt bonds to construct and equip the applicant's main facility consisting of a 34,000 sq. ft. building on 6 acres. The 1991 Bonds were refunded in 1996 and 2003. Currently outstanding is a 2003 tax exempt bond issue consisting of a $2,015,000 refunding bond and a $3,670,000 tax exempt bond used to refinance conventional debt associated with the main Hamilton facility and the 70 acre Saw Mill Day Camp and Facility Recreation Center. The 2003 bonds were privately placed by Wachovia Bank for 20 years as weekly variable rate bonds secured by a letter of credit provided by Wachovia Bank for 10 years.

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

REFUNDING REQUEST:

Authority assistance will enable the Applicant to refund the $4,500,000 outstanding balance of the 2003 bond financing plus costs of issuance.

This Application is being presented at the May 8, 2007 Board meeting for a public hearing only.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Principal amount of bond to be refunded	$4,500,000
Legal fees	$20,000
Finance fees	$11,250
TOTAL COSTS	$4,531,250

PUBLIC HEARING: 05/08/07 (Published 04/24/07) **BOND COUNSEL:** Wolff & Samson

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

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

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

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

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

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

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

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

The applicant is concurrently requesting loan approval from the Authority's Local Development Financing Fund ("LDFF") in the amount of $650,000 under P18049.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire an existing 37,000 sf building on 1.26 acres of land, perform renovations and purchase machinery and equipment to increase its manufacturing operations. The difference between the project costs and the bond amount will be funded by the LDFF loan from the Authority in the amount of $650,000 and applicant equity.

FINANCING SUMMARY:

BOND PURCHASER: North Fork Bank ("Direct Purchase")

AMOUNT OF BOND:	$1,762,500 (Tax-Exempt Bond) Part of a $2,032,500 issue	$270,000 (Tax-Exempt Bond) Part of a $2,032,500 issue
TERMS OF BOND:	Series A (building/renovations): 20 years; Fixed rate of interest based on the tax-exempt equivalent of the 10 year US Treasury plus 200 bps. Rate reset in year 11 at the same formula. Call option at end of year 10. Indicative rate as of 4/16/07 is 4.39%.	Series B (equipment): 7 years; Fixed rate of interest based on the tax-exempt equivalent of the 7 year US Treasury plus 200 bps. Indicative rate as of 4/16/07 is 4.36%.

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	$2,350,000
Renovation of existing building	$300,000
Purchase of equipment & machinery	$300,000
Legal fees	$34,000
Finance fees	$33,000
Accounting fees	$33,000
TOTAL COSTS	$3,050,000

JOBS: At Application 35 Within 2 years 17 Maintained 0 Construction 9

PUBLIC HEARING: 05/08/07 (Published 04/24/07) **BOND COUNSEL:** Wolff & Samson

DEVELOPMENT OFFICER: R. Gomez **APPROVAL OFFICER:** L. Petrizzi

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

APPLICANT: A.I.S. Realty, LLC P18049

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

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

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

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

Project includes the building acquisition, renovations and equipment in order for AIS to expand from an existing facility within Perth Amboy. The applicant is concurrently seeking approval (P # 18050) of a tax exempt bond for $2,032,500 which will be directly purchased by North Fork Bank.

APPROVAL REQUEST:

Approval is recommended for a $650,000 LDFF loan to be combined with the tax exempt bond and equity to complete the project.

FINANCING SUMMARY:

LENDER: Local Development Financing Fund

AMOUNT OF LOAN: $650,000

TERMS OF LOAN: Fixed at closing at 50% of the Federal Discount Rate or 3% whichever is greater. Five year fixed rate to be reset for a second five years at a similar index. 10 year term based on a 20 year amortization

PROJECT COSTS:

TOTAL COSTS	$0 *

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

JOBS:	At Application	Within 2 years	Maintained	Construction
	0	0	0	0
Jobs on Related 18049	0	0	0	0

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

STATEWIDE LOAN POOL PROGRAM

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

APPLICANT: AccuMed, Inc. P18169

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

PROJECT LOCATION: 2572 Brunswick Pike Lawrence Township (N) Mercer

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

AccuMed, Inc. was founded in 1996 by Burgise Palkhiwala and family, as a manufacturer and distributor of stomach remedies and other over-the-counter pharmaceuticals sold under private label by large chain pharmacies and national retailers. In 2004, the owners of AccuMed started Q-Pharma, LLC as a producer of generic prescription medicines. Led by AccuMed, these two companies employ 317 people in their Trenton and Lawrenceville facilities. AccuMed has recently won a contract to provide a generic dietary supplement. In order to accommodate the Applicant's increased working capital as well as equipment financing needs, Sun National Bank has approved a $1,000,000 term loan for working capital, a $1,000,000 equipment line of credit, and a $2,000,000 increase in the Applicant's line of credit.

Both AccuMed and Q-Pharma are existing Authority customers.

APPROVAL REQUEST:

Approval of a $1,000,000 bank loan for working capital with a $500,000 (50%) Authority participation is requested.

FINANCING SUMMARY:

LENDER: Sun National Bank

AMOUNT OF LOAN: $1,000,000 bank loan with a $500,000 (50%) Authority participation

TERMS OF LOAN: Sun Bank's cost of funds plus 250 basis points; 5 year term and amortization

TERMS OF PARTICIPATION: Borrower's option of a floating rate at the WSJ Prime Rate less 3% with a floor of 3%, or fixed at the US treasury rate plus 50 basis points at time of closing, with a floor of 4%; 5 year term and amortization

PROJECT COSTS:

Purchase of equipment & machinery	$1,000,000
Working capital	$1,000,000
Finance fees	$1,250
TOTAL COSTS	$2,001,250

JOBS: At Application 317 Within 2 years 50 Maintained 317 Construction 0

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

CAMDEN ECONOMIC RECOVERY BOARD

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 8, 2007

SUBJECT: Amendment to ERB Guide To Program Funds

Pursuant to the endorsement of the ERB, the Members of the Authority are asked to approve an increase to the infrastructure project funding limit from $50 million to $60 million.

On June 20, 2003, the Members of the ERB approved the Guide to Program Funds (the "Guide") which outlines the purpose of the ERB and the general criteria for project financing. The Guide also outlines the priority objectives for projects located in Key Opportunity Areas and the objectives to assist projects in Transitional/Future Development Areas that were defined in the Strategic Revitalization Plan ("SRP") and the Capital Improvement and Infrastructure Plan ("CIIP"). To achieve these objectives, the Guide sets forth project assistance guidelines that describe the types of projects that are eligible for assistance and specifies the funding limits for affordable housing, infrastructure, and for transitional/future development area projects. As part of its approval, the Board established a funding limit of $20 million for infrastructure projects.

On December 23, 2003, the ERB approved changes to the Guide regarding infrastructure projects which allows for 100% of a project to be funded at a limit of $5 million in the form of grants and recoverable grants. These funds may be utilized on priority projects listed in the Capital Improvement and Infrastructure Plan, the List of Priority Projects Report, and/or are critical to an approved redevelopment project or other project endorsed by the Chief Operating Officer. An infrastructure project can include among other things, demolition, property acquisition, site remediation, installation of utilities, sewers, roads, sidewalks, street scape, green space and related improvements.

Re: Amendment to ERB Guide to Program Funds

On June 22, 2004, the Members approved an increase to the overall limit on infrastructure projects from $20 million to $35 million and on December 20, 2005 approved another increase from $35 million to $50 million due to the demand for these funds. To date, the ERB has approved 24 infrastructure projects totaling $51.3 million of which two projects amounting to $3,550,000 have been repaid. Below is a list of the projects :

1)	CRA/CFDA - Yorkship Square	$ 1,600,000
2)	CRA - Hope IV Roosevelt Manor	5,000,000
3)	RPM Management LLC (Fairview Parking Courts)	791,694
4)	Fairview Village Urban Renewal Associates	1,050,000
5)	CRA - Cramer Hill Street Scape	659,145
6)	CRA - River Road	3,504,393
7)	The Heart of Camden	1,150,000
8)	Fair Share Northgate II Associates	631,725
9)	CRA/CFDA - Waterfront Roads	1,200,000
10)	CFDA - Waterfront Parking	1,550,000*
11)	CRA/CFDA - Interior Gateway	3,232,000
12)	NJEDA - MLK Parking Deck	300,000
13)	CRA - Radio Lofts	1,997,716
14)	CFDA - Parking & Infrastructure	2,000,000**
15)	CRA - 301 Market Street	3,000,000
16)	CRA - Parkade Bldg./Roosevelt Plaza	3,000,000
17)	CRA - Citywide Demolitions	5,000,000
18)	CRA - Terraces	2,039,500**
19)	CRA - Central Waterfront	5,000,000**
20)	CRA - Cathedral Soup Kitchen	305,800**
21)	CFDA - SJPC	1,288,729
22)	New Jersey Tax Lien Financing Corp.	2,000,000*
23)	CRA - Carnegie Library	1,000,000
24)	The Salvation Army	4,000,000
Total:		$51,300,702

CRA - Camden Redevelopment Agency
CFDA - Cooper's Ferry Development Association

* Repaid
** Recoverable Grants

Re: Amendment to ERB Guide to Program Funds

These projects will eliminate blight and create opportunity for future development. They will leverage more than $204 million in other public and private investment and result in the creation of approximately 1500 construction jobs and approximately 122 permanent jobs.

Based on the above, a balance of $2,249,298 is available however, the demand is significantly greater. Staff from the ERB, CRA and other state agencies compiled a pipeline of proposed projects to be developed throughout the City in the ensuing year that win excess of $10 including sewer improvement, parking structures, remediation and land assemblage and site preparation for commercial and industrial development..

Per the Guide, all project applications must meet the general criteria for project financing which requires the project be consistent with the Act, meet the goals of the SRP and CIIP and be financially and programmatically ready to proceed. In addition, infrastructure projects must demonstrate, through written evidence, that other sources of funding are insufficient or unavailable for the project to proceed. Further, these projects should be linked to and consistent with a neighborhood redevelopment revitalization or recovery plan or in absence of such a plan, have the endorsement of the COO. Finally, the applicant must provide information that additional investment is likely to take place should the funding request be approved.

The Members of the ERB approved the increase to the infrastructure limit from $50 million to $60 million at it's meeting on April 24, 2007. Accordingly, the Members of the Authority are asked to approve the funding authorization which will enable the ERB to continue supporting projects as intended by the Municipal Rehabilitation and Economic Recovery Act.

Caren S. Franzini

Prepared by: L. Wallick

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - CAMDEN ERB GRANT

APPLICANT: Camden Redevelopment Agency (CSC - Utility Relocation Proj.) P18198

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

PROJECT LOCATION: Pine St, Rte 676 & 30, Federal St Camden City (T/UA) Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Campbell Soup Company ("CSC") is the sole Fortune 500 Company headquartered in the City of Camden ("City"), and is the City's largest private sector employer with more than 1,200 workers at its Campbell Place facilities. The centerpiece of CSC's expansion plan is the development of a new 80,000 sf building that will serve as the entranceway to its headquarters campus. CSC will undertake major renovations to its existing facilities and make site improvements to its complex at a total estimated cost of $72 million.

The CRA has entered into a Project Development Agreement ("PDA") with CSC, the City, the County of Camden, and the NJEDA to facilitate the expansion of the CSC facility in the Gateway Redevelopment Area. The expansion requires critical infrastructure improvements and pre-development activities necessary for the creation of a modern office and research complex.

APPROVAL REQUEST:

The Members are asked to approve a $2,300,000 non-recoverable infrastructure grant to the CRA to make critical infrastructure improvements necessary for the creation of a modern office and research complex surrounding the Campbell Soup Expansion and pre-development activities with funds provided from the Demolition and Redevelopment Financing Fund established through the "Municipal Rehabilitation and Recovery Act" ("Act").

FINANCING SUMMARY:

GRANTOR: Economic Recovery Board

AMOUNT OF GRANT: $2,300,000

TERMS OF GRANT: Non-Recoverable Grant

PROJECT COSTS:

Construction of roads, utilities, etc.	$6,400,000
Contingency	$2,000,000
Engineering & architectural fees	$1,750,000
Legal fees	$100,000
Appraisal	$50,000
TOTAL COSTS	$10,300,000

JOBS: At Application 0 Within 2 years 0 Maintained 0 Construction 192

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

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren Franzini
Chief Executive Officer

DATE: May 8, 2007

SUBJECT: Camden Redevelopment Agency
Campbell Soup Expansion - Utility Relocation Project
P18198

The Members of the Authority are asked to approve a $2,300,000 non-recoverable infrastructure grant to the Camden Redevelopment Agency ("CRA") to make critical infrastructure improvements necessary for the creation of a modern office and research complex surrounding the Campbell Soup Expansion and pre-development activities with funds provided from the Demolition and Redevelopment Financing Fund established through the "Municipal Rehabilitation and Recovery Act" ("Act").

Background

Campbell Soup Company ("CSC") is the sole Fortune 500 Company headquartered in the City of Camden ("City"), and is the City's largest private sector employer with more than 1,200 workers at its Campbell Place facilities. The centerpiece of CSC's expansion plan is the development of a new 80,000 sf building that will serve as the entranceway to its headquarters campus. CSC will undertake major renovations to its existing facilities and make site improvements to its complex at a total estimated cost of $72 million.

The CRA has entered into a Project Development Agreement ("PDA") with CSC, the City, the County of Camden, and the NJEDA to facilitate the expansion of the CSC facility in the Gateway Redevelopment Area. The expansion requires critical infrastructure improvements and pre-development activities necessary for the creation of a modern office and research complex.

The infrastructure improvements will take place in a portion of the Gateway area bounded by Pine Street, Rt. 676, Federal Street, Rt. 30 and the Cooper River.

Project Applicant and Development Team

The CRA is a City agency created in 1987 to coordinate all City development policy and planning activities. The CRA administers these activities in conjunction with the City

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

The County or the Camden County Municipal Utility Authority ("CCMUA") will serve as contractor for the purpose of implementing the sewer component of the project. To that end, the City and the County will enter into an Interlocal Services Agreement ("Agreement") whereby the City contributes to the County or the CCMUA the sums agreed for the sewer component of the project. The County will fund and construct the temporary sewer line to be inclusive of the total County obligations. In the event the Agreement is terminated for any reason, CSC shall reimburse the County for its costs.

Project Summary

The CRA is requesting a $2,300,000 Non-Recoverable Infrastructure grant of which up to $2,000,000 will be used for the Utility Relocation Project to 1) relocate the two existing sewers and one existing water line from the bed of Memorial Avenue between 10th Street and Line Street. The relocated lines will be run down St. Mihiel Avenue. The existing lines will be removed and/or abandoned after grouted in-place; 2) make necessary inspections and repairs to put the existing sewer and water infrastructure into a good working and sound condition and continually sufficient to serve the CSC, as it is proposed to be expanded, as well as the proposed adjacent office park; 3) provide additional new sewer lines to support reasonably anticipated future redevelopment needs consistent with the Gateway Redevelopment Plan as it is proposed to be amended in the PDA; 4) provide new additional water lines for potable water and fire protection to support current and anticipated future redevelopment needs consistent with the Gateway Redevelopment Plan as it is proposed to be amended in the PDA.

In addition, up to $300,000 in ERB funds will fund due diligence and predevelopment activities required to be undertaken for the successful implementation of the CSC expansion project. Due diligence activities include 1) assist with or coordinate all site and building due diligence including environmental site assessments, boundary surveys, easements, geo-technical evaluations, platting, permitting etc; 2) assist with or coordinate engineers, architects in preliminary design process; 3) assist with compilation of preliminary budgets for proposed land, building and improvement costs; 4) assist with preparing proformas and land estate models as needed; 5) guide the design team and legal team through the public approval process to efficiently submit and pursue all necessary permits for the development of secured land sites; and 6) attend jurisdictional

meetings as necessary. Predevelopment activities include 1) feasibility study; 2) marketing study; 3) environmental assessment and soil testing; 4) preliminary architectural and engineering fees, zoning/rezoning approval fees; 5) historic review; and 6) a boundary survey.

CRA will also 1) provide guidance to the design team and legal team through the public approval process to efficiently submit and pursue all necessary permits for the development of secured land sites; 2) attend jurisdictional meetings as necessary, communicate regularly with other internal divisions to ensure accuracy in directing the real estate and development activities of the project; 3) assist with development, acquisition strategies and finance strategies and analyzing project feasibility, project planning and finance; and 4) assist with all aspects of due diligence, acquisition, entitlement, financial modeling and development management.

The City owns vacant parcels, rights of way, open space and streets that may now or in the future be vacated, which will be transferred to the CRA and subsequently sold to CSC. Additional privately owned parcels will be acquired by the CRA and sold to CSC. The purchase price for the necessary parcels for this project site has already been identified in the PDA.

Uses of Funds:

Construction of Roads, Utilities, Etc.	$6,400,000
Engineering & Architectural Fees	$1,750,000
20% Contingency	$2,000,000
Legal Fees	$ 100,000
Appraisal	$ 50,000
Total Uses of Funds	**$10,300,000**

Sources of Funds:

Camden ERB Non-Recoverable Grant	$2,300,000
Environmental Infrastructure Trust Fund Loan	$3,000,000
Camden County Grant	$5,000,000
Total Sources of Funds	**$10,300,000**

Contingencies

The $2,000,000 of ERB funding to support the infrastructure improvement is contingent upon receipt of signed commitments for the balance of funding and receipt of an executed Interlocal Services agreement with CCMUA.

Disbursements

The disbursement of ERB funds will be based on a cost reimbursement basis with receipt of invoices for the work performed.

Per the Project Development Agreement between the CSC, the City of Camden, CRA. CCUMA and the NJEDA, ERB funds to support the sewer infrastructure improvements will be utilized first, followed by funds from the EIT, with the County funds to be expended last. Construction inspections will be approved by City officials.

Project Eligibility and Benefits

The project is located within the Employment Opportunity Area per the Strategic Revitalization Plan adopted by the ERB. The project is consistent with the City's Master Plan and Gateway Redevelopment Plan. These plans' goals include: ensuring area stability, fostering successful coexistence of uses in mixed use areas and areas in transition, preserving and improving the maintenance of existing institutions and commerce, and stimulating new institutional and commercial development. As per the City's Master Plan the following have been recommended and this project meets these objectives: 1) five urban industrial park areas containing a combination light industrial and office light industrial uses specifically for the Gateway neighborhood; 2) retaining and promoting Camden based companies that are engaged in manufacturing; 3) upgrading infrastructure to support economic revitalization efforts; and 4) improving and expanding the City's job base.

The CSC expansion project will improve the Gateway Redevelopment area, which is a key entrance to the City. CSC seeks to begin construction in Summer 2007 of its new 80,000 sf building, which will create construction jobs, generate additional property taxes and, most importantly, retain CSC's 1,200± jobs in the City of Camden. The expansion project is expected to be completed by the Fall of 2008.

Retention of CSC's world headquarters in the City has and will directly account for hundreds of additional jobs in the City for outside contractors and their employees. This employment level generates many economic benefits to other local businesses, who serve both direct vendors to CSC or who benefit indirectly as a result of the presence of this major employer in the area. In addition, with CSC's own security staff and extensive hours of operation, it greatly contributes to the safety and security of the surrounding neighborhood in the City. CSC has pledged to continue to work with the City on community benefit programs, led by the Campbell Soup Foundation, for City residents

and to take an active role in attracting its vendors and customers to locate within the Gateway Redevelopment Area.

The project is eligible for funding under the ERB's general criteria for project financing (#1 a, b, c, d) and priority objectives (#2 a, c, d, e). There are sufficient funds available for this $2,300,000 non-recoverable infrastructure grant request through the Demolition and Redevelopment Financing Fund established by the Act. Further, the project is eligible for assistance under the ERB Guide to Program Funds project assistance guideline #4, which provides grants for infrastructure projects (for installation of utilities, sewers, roads, streetscape, sidewalks and related improvements) which may be funded up to 100% of total project costs not to exceed $5 million per request.

Recommendation

Staff has reviewed the application for consistency with the Act and the Strategic Revitalization. It meets all eligibility and statutory requirements and will be an important element in the revitalization of the City.

The Members of the ERB approved this project at it's meeting on April 24, 2007. Accordingly, the Members of the Authority are asked to approve the funding authorization of the $2,300,000 infrastructure grant for the project.

Caren Franzini

Prepared By: Lisa Petrizzi, Finance Officer

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren Franzini
Chief Executive Officer

DATE: May 8, 2007

SUBJECT: Camden Redevelopment Agency / Cathedral Soup Kitchen
P016132

The Members of the Authority are asked to approve a modification to change the project scope, release the mortgage on 1514 Federal Street currently securing the $305,800 ERB grant, and convert the recoverable grant to a $235,800 non-recoverable grant.

Background

In 2002, Cathedral Soup Kitchen (CSK) purchased an 8,100 square foot building located at 79 Newton Avenue in Camden across from the Campbell Soup Corporation, for the purpose of relocating its soup kitchen from its present location on Market Street. The building was purchased for $130,000. During subsequent months, CSK invested approximately $120,000 in predevelopment costs including architect designs for the renovation of the building an environmental study and subsequent clean-up, plus interior demolition of the building. CSK also hired a fund-raising consultant to assist in the planning and implementation of a capital campaign to fund the balance of the renovations.

In July 2003, the Camden Redevelopment Authority (CRA) informed CSK that the City's plans for the area around Newton Avenue were amended. Under the new land use regulations that were proposed for the area, a soup kitchen would not be a permitted use. As such, the CRA advised CSK that it would acquire the Newton Avenue property. To compensate CSK for its investment, the CRA agreed to assist the organization in identifying and acquiring a new site which was identified as a city-owned 28,000 square foot building located at 1514 Federal Street in Camden.

To this end, the CRA and CSK entered into a Memorandum of Understanding. The CRA agreed to donate the Federal Street property (known as the Antrim Hardware site) to CSK in a ready to build condition, which includes demolition of the existing building and environmental cleanup. The agreement also provided for a $70,000 payment to reimburse CSK for expenses incurred in its Newton Avenue project. In exchange, the CSK was to give the CRA their 79 Newton Street property.

Re: CRA/Cathedral Soup Kitchen - P016132

Original Budget

Sources of Funds	
ERB Recoverable Grant	$305,800
NJ Dept. of Transportation	150,000
Total	**$455,800**

Uses of Funds	
Carmen St. Construction	$150,000
Demolition	125,000
Brownfield Remediation	75,000
Legal Fees	5,000
Soft Costs	3,000
Management Fee	27,800
Acquisition *	70,000
Total	**$455,800**

Revised Budget

Sources of Funds	
CDBG	$100,000
NJDEP HDSRF	35,465
ERB	235,800
CRA (Newton Street)	136,000
NJ Dept. of Transportation	135,759
Total	**$643,024**

Uses of Funds	
Carmen St. Construction	$135,759
Demolition	125,000
On-Site Improvements	100,000
Brownfield Remediation	110,465
Legal Fees	5,000
Soft Costs	3,000
Contingency	36,000
Management Fee	27,800
Acquisition	100,000
Total:	**$643,024**

* Newton Street property

Although the project budget has increased $187,224, the CRA has identified and secured additional funding from the sale of the Newton Street property, the NJDEP, and CDBG thus reducing the amount of ERB funding from $305,800 to $235,800.

Project Eligibility:

Under Section 4 of the Guide to Program Funds, infrastructure projects may be funded up to 100% of total project costs not to exceed $5.0 million per request. This project funding may take the form of grants (for installation of utilities, sewers, roads, streetscape, sidewalks and related improvements) and recoverable grants (for demolitions, property acquisition and site remediation). Requests for exceptions to these funding guidelines for infrastructure projects can be considered by the ERB for projects which strongly evidence significant health, safety, welfare, economic, social or other benefits which contribute to the revitalization of the City of Camden and/or the neighborhood (s) in which the project is located and only when it is evidenced by the applicant that alternate public and private funding sources are not available or sufficient for the infrastructure project to proceed.

This project strongly evidences a significant economic and social benefit for the City and is endorsed by the COO. It will present an opportunity to positively impact three Camden neighborhoods. Selling the vacant 79 Newton Avenue property to Dr. Denim allowed an existing Camden business to expand in the City which will result in employment opportunities for Camden residents and additional tax rateables for the City. Redeveloping the 1514 Federal Street site with a new building and making improvements to Carmen Street will enable CSK to relocate its operations from Market Street in the Downtown and contribute towards the stabilization of the Marlton neighborhood in East Camden.

Recommendation

Staff has reviewed the modification for consistency with the Act and the Strategic Revitalization. It meets all eligibility and statutory requirements and will be an important element in the revitalization of the City.

The Members of the ERB approved this project at it's meeting on April 24, 2007. Accordingly, the Members of the Authority are asked to approve the modification to change the project scope, release the mortgage on 1514 Federal Street currently securing the $305,800 ERB grant, and convert the recoverable grant to a $235,800 non-recoverable grant.

Caren Franzini

Prepared By: Laura L. Wallick, Assistant Director - South

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - CAMDEN ERB GRANT

APPLICANT: The Cathedral Soup Kitchen, Inc. P17436

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

PROJECT LOCATION: 1514 Federal Street Camden City (T/UA) Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Cathedral Soup Kitchen, Inc. (CSK) is requesting a $1,000,000 public purpose grant to construct a 14,872 sf facility at 1514 Federal Street in Camden designed to better accommodate its feeding program. The plan includes expanded services to begin to address some of the root causes of poverty by offering programs to promote the health status of those it services, advance self-sufficiency and encourage economic development in the community in which it operates.

APPROVAL REQUEST:

The Members are asked to approve a $1,000,000 public purpose grant to the CSK to construct a new building with funds provided from the Demolition and Redevelopment Finance Fund established through the "Municipal Rehabilitation and Recovery Act" ("Act").

FINANCING SUMMARY:

GRANTOR: Economic Recovery Board

AMOUNT OF GRANT: $1,000,000

TERMS OF GRANT: Non-Recoverable Public Purpose Grant

PROJECT COSTS:

Construction of new building or addition	$2,969,124
Acquisition of Equipment & Furniture	$405,000
Interest during construction	$247,437
Engineering & architectural fees	$184,000
Working Capital	$150,000
Refund ERB Grant	$100,000
Finance fees	$9,000
TOTAL COSTS	$4,064,561

JOBS: At Application 3 Within 2 years 2 Maintained 0 Construction 89

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

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren Franzini
Chief Executive Officer

DATE: May 8, 2007

SUBJECT: Cathedral Soup Kitchen
P017436

The Members of the Authority are asked to approve a $1,000,000 public purpose grant to the Cathedral Soup Kitchen ("CSK") to construct a new building with funds provided from the Demolition and Redevelopment Finance Fund established through the "Municipal Rehabilitation and Recovery Act" ("Act").

Background

In 2002, CSK purchased an 8,100 square foot building located at 79 Newton Avenue in Camden across from the Campbell Soup Corporation, for the purpose of relocating its soup kitchen from its present location on Market Street. The building was purchased for $130,000 in cash. During subsequent months, CSK invested approximately $120,000 in predevelopment costs including architect designs for the renovation, an environmental study and subsequent clean-up, plus interior demolition of the building. CSK also hired a fund-raising consultant to assist in the planning and implementation of a capital campaign to fund the balance of the renovations.

In July 2003, the Camden Redevelopment Authority (CRA) informed CSK that Camden's plans for the area around Newton Avenue were amended. Under the new land use regulations that were proposed for the area a soup kitchen would not be a permitted use. As such, the CRA advised CSK that the city of Camden would be acquiring the Newton Avenue property through eminent domain. To compensate CSK for its investment, the CRA agreed to assist the organization in identifying and acquiring a new site. CSK and CRA have identified an alternate site: a city-owned 28,000 square foot building located at 1514 Federal Street in Camden. The building was demolished in September 2005. The CRA received ERB approval in the amount of $305,800 for said demolition in January 2005.

In October 2004, CSK received ERB approval in the amount of $100,000 for a pre-development recoverable gant that was used to help fund predevelopment costs for this project. The repayment of this grant was contingent on the project property being developed. Hence, $100,000 will be repaid to the ERB Fund from the permanent financing of this project.

To this end, the CRA and CSK have entered into a Memorandum of Understanding in December 2004. The CRA has agreed to transfer the Federal Street property (known as the Antrim Hardware site) to CSK in a ready to build condition, which included demolition and environmental cleanup for $10.

In December 2006, CSK transferred the Newton Avenue property to CRA for $100,000 to reimburse CSK for expenses incurred at this location. At that time, the CRA and CSK entered into a Redevelopment Agreement which stated that CSK would take title to the Federal Street site as soon as the Remedial Action Workplan (RAW) is approved by the NJ Department of Environmental Protection (NJDEP), but that the CRA would remain responsible for obtaining the no further action (NFA) letter from NJDEP when work at the site has been completed.

Project Applicant and Development Team

The CSK is an independent 501(c)(3) organization founded in 1976 to provide evening meals to poor and hungry residents living in the City of Camden, without regard to ability to pay or to race, religion, or gender. Over the years, CSK has grown into the largest congregate feeding program in Camden, serving over 7,000 meals each month, with an average of 270 a day. CSK operates five days a week and offers a nutritionally balanced hot meal to all individuals. CSK is currently located in the gymnasium of the old Camden Catholic High School on Market Street on the property of the Cathedral of the Immaculate Conception, which is owned by the Diocese of Camden.

CSK's dinner guests are an ethnically diverse population consisting of 60% African American, 20% Hispanic and 20% Caucasian. Women comprise approximately 20% of its population. An estimated 15% of the guests are over the age of 60. Similarly, the number of children is increasing as well as the number of families. During the year, children comprise 5% of those serviced, increasing to 10% during the summer.

Approximately 30% of the guests say they are homeless: living in shelters, abandoned buildings or sleeping out in tents. Another 30% reported living in tenuous housing situations: in rooming houses, multi-family houses or with friends. Among the 28% who said they worked, respondents said that they did not make enough money to pay their bills and buy food. For guests without enough money to purchase food or a place to prepare a meal, the CSK feeding program provides a reliable source of nutrition and helps to alleviate the difficulty of procuring foods. For those guests who do not make enough money at low-paying jobs to feed their families, CSK provides the means to make scare funds last through the month.
CRA and CSK signed a redevelopment agreement in January 2007. CSK has engaged in the design process along with DAS Architects ("DAS"). DAS, one of the country's top design firms has developed an exceptional resume of hospitality, retail, corporate and residential projects and offers a full range of architectural, interior design and procurement services. Their philosophy is to create designs that are innovative and beautiful while reflecting the client's goals and vision. CSK has obtained the services of Clemens Construction ("Clemens") to manage the project. Clemens has over 25 years of experience in office, hotel and retail interior construction, high rise apartment

renovations, historic building renovations, new building construction and telecommunication sites. Clemens is one of the most successful construction companies in the Delaware Valley and New Jersey. With over thousands of projects completed to date, Clemens averages $80 million of construction volume per year. Karen Talarico is the Executive Director of CSK and for the past four years is experienced with capital campaign management and is also an attorney. As of February 2006, a part-time Director of Development with nine years of fund-raising experience was hired. Both of these individuals have backgrounds to begin the design of the new program features envisioned for the new space prior to hiring the new Program Manager.

CSK financial statements for FYE 12/31/05 audited by Ditmars, Perazza, & Co., LLP reflects an increase of assets from $400 thousand at FYE 2004 to $700 thousand at FYE 2005. The Statement of Activities reflects an increase in its net operating profit of $22 thousand at FYE 2004 to $34 thousand at FYE 2005. CSK operating revenue of $282 thousand at FYE 2005 was derived from contributions of $154 thousand; grants of $120 thousand, special events of $4 thousand and interest and other income of $4 thousand. Unaudited financial statements provided by CSK for FYE 12/31/06 reflects a net operating profit of $51 thousand and $833 thousand in cash.

Project Summary

CSK is requesting a $1,000,000 public purpose grant to construct a 14,872 sf facility at 1514 Federal Street in Camden designed to better accommodate its feeding program. The plan includes expanded services to begin to address some of the root causes of poverty by offering programs to promote the health status of those it services, advance self-sufficiency and encourage economic development in the community in which it operates.

The predevelopment phase of the project has been performed by CSK, which included developing a construction budget, fees associated with architectural and civil engineering services, as well as costs associated with building permits and the zoning and planning board approval process in order to build this facility.

The building is being designed as a "green building", with the goal of achieving Leaderson in Energy & Environmental Design ("LEED") certification for the building design and structure. To support the "green building", CSK will be approaching public funding sources, including NJ Smart Start Buildings Program that offers grants and/or rebates for efficient lighting, cooling and heating equipment that may bring in approximately $100,000 to the project.

The new facility will seat 288, contain a commercial grade kitchen, bathroom, laundry and shower facilities for the guest, and have additional space for medical and dental services, life skills training (including culinary arts), case management and referral services. The outcomes anticipated include the following: expand the capacity for the daily meal service to include weekends and serve over 100,000 meals per year; open health/dental care facility on the premises; implement a culinary arts training program in the new state-of-the-art kitchen to provide job skills for a minimum of 40 clients per

year; provide a private space for case management with the option for Catholic Charities to increase the hours of service it funds; create a one-stop referral service to the many other agencies and non-profits that service the homeless of Camden County; partner with other non-profits and community groups to offer life skills workshops during the meal (with meal incentive for participation) such as literacy, money management, job search, workplace etiquette and nutrition; and develop a summer lunch program, a Kid's Café, for children when school is out that many also include an educational component.

Historically, the operating budget has been funded by individuals, government, and faith-based schools, foundations and corporations. In addition to fund-raising, the CSK's leadership is assessing opportunities for income generation that include: leasing space to other agencies that serve the homeless and/or provide life/workplace skills training; providing catering services in Camden via the kitchen staff/facilities and possibly through the culinary training programs; and renting the facility for events and meetings.

CSK has entered into a MOU with Parkside Recovery, which documents the intention to partner to provide Drug and Alcohol treatment services at the project site, a MOU with Aids Coalition of Southern New Jersey to adhere to the federal and state statues regarding confidentiality of client records and a MOU with Our Lady of Lourdes - Project H.O.P.E., who will provide medical services at the clinic.

The CRA has committed to supplying CSK with a clean and workable site. To this end, the CRA has also received ERB funds in the amount of $305,800 for the demolition of the Antrim Hardware building. In addition, to allow for truck access to the site, Carmen Street will need to be reopened. The City submitted an application to the NJ Department of Transportation for discretionary funds to reconstruct Carmen Street between 15th Street and 16th Street. While funding is being secured for Carmen Street, the Department of Public Works will clear the existing street and put down a layer of gravel so that trucks can temporarily use the road until the new road is constructed.

Uses of Funds

Construction of Building	$2,969,124
Interest during construction	$ 247,437
Furniture, fixtures, security	$ 205,000
Equipment	$ 200,000
Working Capital	$ 150,000
Engineering & Architecture	$ 184,000
ERB Pre-Development Funds returned	$ 100,000
Finance Fees	$ 9,000
Acquisition of Building	$ 10
Total Uses of Funds	**$4,064,571**

Re: Cathedral Soup Kitchen - P017436

Sources of Funds - Construction

PNC Construction Loan	$2,000,000
PNC Bridge Loan	$ 810,000
Applicant Equity	$ 513,808
Public Funds *	$ 176,113
Corporate/Foundation Grants **	$ 295,000
Individual Gifts	$ 269,650
Total Sources of Funds - Construction	**$4,064,571**

Sources of Funds - Permanent

Capital Campaign Funds to be raised	$1,332,297
ERB public purpose grant	$1,000,000
Applicant Equity	$ 991,511
Public Funds *	$ 176,113
Corporate/Foundation Grants **	$ 295,000
Individual Gifts	$ 269,650
Total Sources of Funds - Permanent	**$4,064,571**

* Grants from the Camden and the County Community Development Block Grant Program and County Emergency Shelter Grant Program
** Gifts or grants from Camden Diocese, Campbell Foundation, Holman, Domenica Foundation, Lockheed, Bunbury Company and WW Smith Foundation.

Marathon Engineering has completed the Phase I and Phase II environmental the site and will manage the clean-up issues identified. They will also provide civil engineering services. The CRA has received funding from the Hazardous Discharge Site Remediation Fund totaling $39,314 to date, to perform the Preliminary Assessment, Site Investigation and Remedial Investigation activities. Currently, the RAWP has been submitted to the NJDEP and the CRA is awaiting its approval.

Clemens was hired in 2004 to design, manage and report on the project. DAS developed the programming for the building. Zoning variances and the site plan were approved in April 2005 and DAS entered the design development phase with meetings held every other week to assess progress, review LEED status and make decisions about design elements. The building was demolished in September 2005. Bids are being solicited from subcontractors for building systems and construction. Construction is expected to begin in the Summer 2007 and take eight months to complete with the building to open in 2008.

Contingencies/Disbursement of Funds

Disbursement of the ERB public purpose grant funding is contingent upon the following:

Receipt of financing commitments from other sources for the balance of the project costs.

Receipt of a Permanent Certificate of Occupancy.

Receipt of an executed Annual Service Charge Agreement with the City of Camden. CSK has verbally negotiated an Annual Service Charge agreement with the City of Camden's Chief Operating Officer for 2% of the ERB amount per year for 20 years.

Receipt of a NJEDA performance mortgage on the property as security of the ERB funds. The mortgage will be forgiven by 10% each year for a total of (10) ten years provided CSK operates the facility as stated herein.

Project Eligibility and Benefits

This project is located within an Employment Opportunity Area per the Strategic Revitalization Plan adopted by the ERB. The project supports the revitalization of Downtown Camden by relocating CSK to a more appropriate location. When completed, the CSK project will benefit the City of Camden by redeveloping a major parcel of land that is currently vacant and abandoned.

The CSK project is consistent with the City's Master Plan. One of the objectives of the City's Master Plan is to work toward improving job opportunities for Camden residents through job training initiatives. CSK plans to implement the culinary arts training program and has been discussing the possibility of using the CSK programs to help Camden County College students achieve training program certification. The development of the Federal Street site will accomplish the remediation of a brownfields site, which is also in keeping with the plan to redevelop city locations that are currently unbuildable. In addition, the feeding and outreach programs already in place at the CSK will expanded at the new facility, which will include a medical clinic. CSK entered into a MOU with Project H.O.P.E., who will provide medical services at the clinic. These programs will be consistent with the goal of offering expanded social services and health care facilities to Camden residents.

The expanded facility will enable CSK to hire additional staff, which will include a full-time Program Manager ($30,000/year) and a full-time Maintenance/Building Supervisor ($20,000/year). CSK will also hire a part-time Maintenance Technician ($6,000/year), a part-time Administrative Assistant ($11,000/year) and one part-time Chef/Instructor ($18,000/year). CSK has already hired a non-profit development professional to work on fund raising efforts to support the increased operating costs of the new facility.

CSK's planned new facility will expand its feeding program, as well as include a Culinary Arts Training Program. This program will be modeled on Community Kitchen programs already in existence in Philadelphia (Philabundance) and Washington, DC (DC

Central Kitchen). Philabundance has already agreed to provide technical assistance to the Cathedral Kitchen program. The training program, which will be a twelve-week program, will include both basic entry-level culinary skills and job readiness skills. The program is designed to promote the self-sufficiency of able-bodied, low-income adults through training and placement in a commercial kitchen setting while at the same time providing meals for the CSK clients. Each training session will include from 10-15 students. Job placement for graduates will be an integral part of the responsibilities of the Program Manager. Currently, CSK hosts the Project Hope Outreach van every Thursday, to provide some medical screening opportunities for its clients. Project Hope has agreed to provide expanded medical clinic services on site at the new CSK location. Catholic Charities will be providing a part-time on site case manager.

CSK is an established organization that is devoted to serving the residents of Camden, without regard to ability to pay, race, religion or sex. With ERB funds to assist in construction of its new facility, CSK will be able to continue and expand its mission.

The CSK project is eligible for funding under the ERB's general criteria for project financing (#1 a, b, c, d) and priority objectives (#2 a, b, c, d, e). There are sufficient funds available for this $1,000,000 public purpose grant request through the Demolition and Redevelopment Finance Fund established by the Act. Further, the CSK project is eligible for assistance under the ERB Guide to Program Funds project assistance guideline #9, which provides grants to partially fund public purpose projects. These grants shall not exceed 50% of the total cost of the project with a maximum grant amount of $1,000,000. The project scored 39 points out of a possible 45 points. This determination of rating criteria is used to objectively evaluate the project and equate a score to a percentage of the allowed 50% of eligible project costs or grant request. A public purpose project shall be a project that addresses a documented public need with a likelihood of timely and demonstrable benefits for residents, a neighborhood or other area or for the municipality in general. The project may be privately or publicly sponsored. If necessary, the project may collect reasonable fees from users to sustain operations.

Recommendation

Staff has reviewed the application for consistency with the Act and the Strategic Revitalization. It meets all eligibility and statutory requirements and will be an important element in the revitalization of the City.

The Members of the ERB approved this project at it's meeting on April 24, 2007. Accordingly, the Members of the Authority are asked to approve the funding authorization for the $1,000,000 public purpose grant request.

Caren Franzini

Prepared By: Lisa Petrizzi, Finance Officer

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - CAMDEN ERB GRANT

APPLICANT: Cooper's Ferry Development Association, Inc. (Boyd & Morse P18149

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

PROJECT LOCATION: Baird Boulevard to Bank Street Camden City (T/UA) Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Boyd and Morse Infrastructure Project ("Project") is part of a joint project between the St. Joseph's Carpenter Society ("St. Joe's) and the CFDA to rehabilitate approximately three of the worst city blocks in the Marlton section of the City into 45 new units of housing and continue the rehabilitation of many others throughout the neighborhood. The infrastructure component for the entire project will be handled by CFDA. The housing demolition and construction component for the entire project will be handled by St. Joe's. The properties for the new construction will be acquired by St. Joe's.

The proposed project site is located along Baird Boulevard (between Rand & Morse Street) to Bank Street (between Rand & Morse St). The property currently has two adjacent streets (Boyd and Morse) and three alleyways. Most of the adjacent property is a combination of occupied housing, vacant housing and vacant lots. The project involves rehabilitating the existing infrastructure and modifying the site conditions to alleviate and prevent the existing residential flooding. Initially, CFDA will hire a civil engineering firm to plan, design, and develop construction and bid documents for the proposed infrastructure improvements. The specific improvements include new streets, alleys and sidewalks in and around the four block target area. It will also include new water lines, sewer lines, storm water lines, gas lines, electrical services, and telecommunication services feeding approximately 120 existing and 45 proposed housing units. The project will also develop a storm water management plan.

APPROVAL REQUEST:

The Members are asked to approve a $3,570,000 non-recoverable infrastructure grant to CFDA to fund infrastructure improvements on three city blocks in the Marlton Section of Camden. Funds will be provided from the Downtown Revitalization and Recovery Fund established through the "Municipal Rehabilitation and Recovery Act" ("Act").

FINANCING SUMMARY:

GRANTOR: Economic Recovery Board

AMOUNT OF GRANT: $3,570,000

TERMS OF GRANT: Non-Recoverable Infrastructure Grant

PROJECT COSTS:

Constr/improvement of infrastructure	$2,945,000
Engineering & architectural fees	$425,000
Construction Management & Inspection	$200,000
TOTAL COSTS	$3,570,000

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

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

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 8, 2007

RE: Cooper's Ferry Development Association, Inc.
Boyd and Morse Infrastructure Project
P018149

Request

The Members of the Authority are asked to approve a $3,570,000 non-recoverable infrastructure grant to Cooper's Ferry Development Association, Inc. ("CFDA") to fund infrastructure improvements on three city blocks in the Marlton Section of Camden. Funds will be provided from the Demolition and Redevelopment Financing Fund established through the "Municipal Rehabilitation and Recovery Act" ("Act").

Background

The Boyd and Morse Infrastructure Project ("Project") is part of a joint project between the St. Joseph's Carpenter Society ("St. Joe's") and the CFDA to rehabilitate approximately three of the worst city blocks in the Marlton section of the City into 45 new units of housing and continue the rehabilitation of many others throughout the neighborhood. The infrastructure component for the entire project will be handled by CFDA. The housing demolition and construction component for the entire project will be handled by St. Joe's. The properties for the new construction will be acquired by St. Joe's.

Project Applicant and Development Team

The CFDA is the applicant and will manage the development of the project. Created in 1984 as a private, not for profit economic development corporation, CFDA is dedicated to creating and implementing a vision for the City of Camden's downtown waterfront. Its goals are to establish economic activities that will rebuild the City's tax base, create jobs for the residents, and improve the City's image as a place to live, work, invest and visit. CFDA's services are focused on two areas of the city: the waterfront commercial corridors and neighborhood commercial districts. The agency recruits both public and private developers in assembling project financing and implementation.

RE: CFDA - Boyd and Morse Infrastructure Project - P018149

Over the years, CFDA has played a vital role in several well-known projects in Camden including the NJ State Aquarium, the Riverline Ferry, the Tweeter Center, One Port Center, L3 Communications, the Camden Children's Garden, Campbell's Field, the Battleship New Jersey and numerous public infrastructure and transportation improvements. Since its inception CFDA has successfully coordinated more than $400 million of private and public investment into the City's downtown and waterfront.

CFDA's operating budget is funded by contributions from Camden County, the Delaware River Port Authority of Pennsylvania and New Jersey and various corporations and from project management fees. As of 12/31/05 CFDA's revenues amounted to $10.8 million with earnings of approximately $1.5 million.

Project Summary

The proposed project site is located along Baird Boulevard (between Rand & Morse Streets) to Bank Street (between Rand & Morse Streets). The property currently has two adjacent streets (Boyd and Morse) and three alleyways. Most of the adjacent property is a combination of occupied housing, vacant housing and vacant lots. The project involves rehabilitating the existing infrastructure and modifying the site conditions to alleviate and prevent the existing residential flooding. Initially, CFDA will hire a civil engineering firm to plan, design, and develop construction and bid documents for the proposed infrastructure improvements. The specific improvements include new streets, alleys and sidewalks in and around the four block target area. It will also include new water lines, sewer lines, storm water lines, gas lines, electrical services, and telecommunication services feeding approximately 120 existing and 45 proposed housing units. The project will also develop a storm water management plan.

ERB funds will be used for the entire infrastructure project, with an initial allotment of $425,000 to be used for the planning and designing of the needed improvements. CFDA will manage the project under the direction of Anthony Perno. CFDA is preparing to issue a Request for Qualifications ("RFQ"), once ERB funds have been appropriated, for the investigation and design of utility and road infrastructure to support the redevelopment of three city blocks in the City of Camden ("City"). All work shall be performed in accordance with NJ Department of Transportation ("DOT") Technical Requirements and all Federal and State and local laws.

The property is within the City's public right of way and CFDA has received approval from the City of Camden Department of Public Works to enter into an agreement to provide site control to CFDA, upon approval of funding for the infrastructure project. The CFDA will secure a right of entry for any other private property owners on an as needed basis for the purpose of utility site investigations, future construction and/or replacement.

The project will require approval of the County Highway Department for any improvements along Baird Boulevard and the City engineer will need to approve all of the documents and plans prior to

connecting the utilities to this corridor. Construction inspections will be approved by City officials.

In January 2006, a feasibility study was prepared by FRBA, LLC for CFDA and St. Joe's, for the proposed reconstruction of all utilities and streetscape work at the project site. The feasibility study revealed that the existing roads and alleys in the area are in poor condition and show signs of rutting, alligator cracking, potholes and a deteriorated subgrade. Curbs and sidewalks in the area are cracking, heaving, spalling, and generally in poor condition. In addition, this section of Camden utilizes a combined collection system for storm water runoff and sewer collection. On both Boyd and Morse Streets there are deteriorated utility lines, structures and laterals. The alleyways had many high and low points that are causing ponding and has deteriorated the surfaces. The soil in this area has been mixed by excavation, filling, or other disturbances such that the original soil horizons have been destroyed. FRBA, LLC concluded that the estimated cost for the project is approximately $3.5 million. CFDA will provide an update of the infrastructures costs after the civil engineer is selected and the planning and design work is completed.

Uses of Funds:

Infrastructure	$2,945,000
Engineering & Architectural Fees	$ 425,000
Construction Management/Inspection	$ 200,000
Total Uses of Funds	**$3,570,000**

Sources of Funds:

ERB Infrastructure Grant	$3,570,000
Total Sources of Funds	**$3,570,000**

If an approval is received the ERB and the EDA, the RFQ will be issued to the newspaper with responses expected by the end of May. An engineer will be selected and awarded the contract in June 2007 and a notice to proceed on engineering. Site survey and schematic design is expected to take seven weeks to bring the process to August 2007. A review by the stakeholders, neighborhood, City, St. Joe's is expected by September 2007, with the final design and review to be completed by the end of November 2007. After the bidding process and awarding of the contract, construction could begin as early as February 2008 and be completed in August 2008.

Contingencies

The initial funding of $425,000 is contingent upon the selection of a civil engineering firm, a signed agreement between the City Department of Public Works and CFDA, and receipt of invoices for the work performed.

RE: CFDA - Boyd and Morse Infrastructure Project - P018149

Disbursements

The ERB funds to the CFDA will be based on a cost reimbursement basis. This arrangement will ensure an effective coordination, monitoring and account of funds for this project. Construction inspections will be approved by City officials. The disbursement of the balance of ERB funding will be contingent upon a receipt and satisfactory review of the final design plan, and evidence that St. Joe's has secured site control and funding commitments for the housing development component of the project.

Project Eligibility and Benefits

The proposed project will promote the revitalization of Camden by solving current infrastructure needs. Without the support of this infrastructure commitment, the development of the new 45 units of housing will not be possible. The project is consistent with the City's master plan by adding 45 new residential properties to the tax roles and simultaneously stabilizing the existing property values. These improvements will stabilize the City's collection rate in this area. The project is consistent with the Municipal Rehabilitation and Recovery Act and is located within an "Transitional/Future Development Area" per the Strategic Revitalization ("SRP") adopted by the ERB.

This project is eligible for funding under the ERB's general criteria for project financing (#1a, b, c and d), priority objectives (#2c, d and e) and Transitional/Future Development Area objectives (#3b, ci, ii, iii). There are sufficient funds available for this $3,570,000 grant request through the Demolition and Redevelopment Financing Fund established by the Act. Further, the project is eligible for grant assistance as an infrastructure project under the ERB project assistance guideline #4, which defines eligibility for such projects and allows up to $5 million of ERB funds to be used for infrastructure projects.

Recommendation

Staff has reviewed the application for consistency with the Act and the Strategic Revitalization. It meets all eligibility and statutory requirements and will be an important element in the revitalization of the City.

The Members of the ERB approved this project at it's meeting on April 24, 2007. Accordingly, the Members of the Authority are asked to approve the funding authorization for the $3,570,000 non-recoverable infrastructure grant request.

Caren S. Franzini

Prepared By: Lisa Petrizzi, Finance Officer

FILM TAX CREDIT TRANSFER PROGRAM

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: Jersey Shore Films, LLC

APPLICANT BACKGROUND:

Jersey Shore Films, LLC (Jersey Shore) is producing a film titled "Kiddie Ride," a feature film intended for national distribution. Joe Pope, Gary Lowe, and Kurt Gustafson, each own 33% of the production company. Gary Lowe, producer and production manager for "Kiddie Ride," received his film education at UCLA, has produced 11 feature films, numerous commercials, short format films, and more recently live action productions for the internet. Harold Guskin, Director, has been coaching actors for over thirty years. His work runs the gamut, from film to Shakespeare, opera, and other stage performances. Mr. Guskin has directed such world class performers as Kevin Kline, Danny DeVito, Gregory Hines, Steve Martin, Demi Moore, Jane Fonda, Goldie Hawn and Christopher Reeve.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Production Expenses incurred in New Jersey for the production of "Kiddie Ride." It began principal photography on March 21, 2007 and concluded on April 17, 2007.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: March 21, 2007
ESTIMATED DATE OF PROJECT COMPLETION: April 17, 2007

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
National Distribution

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs)	$ 959,231
Total New Jersey Production Expenses	$ 835,402
Total New Jersey Post Production Expenses	$ 0
Percent of Costs in New Jersey	(87%)
Estimated Tax Benefit Amount	$ 167,080
Applicant's Fiscal Year End	December 2007

FINANCE OFFICER: M.Krug **COUNSEL: DAG**

APPLICATION RECEIVED DATE: December 13, 2006 (Application # 8)
APPLICATION APPROVED DATE:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: Northern Entertainment, Inc.

APPLICANT BACKGROUND:
Northern Entertainment, Inc. is the production company responsible for Law & Order: Special Victims Unit (SVU). SVU is currently the highest rated series of the Law & Order televison series franchise, and is one of NBC's top rated shows. It has been in production since September 1999. The series is being Directed by previously successful SVU Writer/Directors Dawn DeNoon and Ted Kotcheff. The SVU series stars Christopher Meloni and Mariska Hargitay.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Production Expenses incurred in New Jersey for the production of 14 episodes of SVU, from Season 8. The principal photography was started on September 25, 2006 and is expected to conclude on July 16, 2007.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: Sept. 25, 2006
ESTIMATED DATE OF PROJECT COMPLETION: July 16, 2007

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Cable and Network Television.

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs)	$ 39,867,772
Total New Jersey Production Expenses	$ 31,381,560
Total New Jersey Post Production Expenses	$ 0
Percent of Costs in New Jersey	79%
Estimated Tax Benefit Amount	$ 6,276,312
Applicant's Fiscal Year End	December 2007

FINANCE OFFICER: M.Krug **COUNSEL:** DAG

APPLICATION RECEIVED DATE: April 20, 2007 (Application # 14)
APPLICATION APPROVED DATE:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: Prophet Pictures

APPLICANT BACKGROUND:

Prophet Pictures ("Prophet") was established in 2006 to produce a screenplay titled LEX TALIONES. Prophet is a part of Crimson Screen Partners, which is also producing and distributing cable and television programming. Barney Oldfield, the Producer, grew up in New York City in a family long associated with the film business, his grandfather was the founder of an early Hollywood studio and his uncle a partner at another. His experience spans magazine publication, talent management, independent filmmaking, and television and internet programming for Cablevision and other clients.

Prophet received an approval for a Film Tax Credit Transfer on September 12, 2006 but the expected timeframe planned was unable to be realized. Prophet revised its original application with only changes to the production schedule.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Production Expenses expenses incurred in New Jersey for its screenplay titled LEX TALIONES. It is expected to begin principal photography in September 2007 and conclude in October 2007.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: September 2007
ESTIMATED DATE OF PROJECT COMPLETION: October 2007

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Theatrical
Network Television
Cable Television

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs)		$2,300,000
Total New Jersey Production Expenses		$1,250,000
Total New Jersey Post Production Expenses		$ 500,000
Percent of Costs in New Jersey	(76%)	
Estimated Tax Benefit Amount		$350,000
Applicant's Fiscal Year End		December

FINANCE OFFICER: L. Petrizzi **COUNSEL: DAG**

APPLICATION RECEIVED DATE: April 1, 2007 (Application #13)
APPLICATION APPROVED DATE:

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 8, 2007

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

Pursuant to the Board's approval on May 9, 2006, the Chief Executive Officer ("CEO") and Vice-President ("VP") of Operations 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.

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

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

Applicant	Description	Grant Amount	Awarded to Date
Mervin & Doris Chew P18021	Initial grant for upgrade, closure and remediation	$30,215	$30,215
Zakiy Diab P18116	Initial grant for upgrade, closure and remediation	$9,898	$9,898
Robert Hullfish (Bob's Auto Service Center) P17718	Initial grant for upgrade, closure and remediation	$64,798	$64,798
Matthew James P17818	Initial grant for upgrade, closure and remediation	$12,439	$12,439

James & Maureen Johnson / P18122	Initial grant for upgrade, closure and remediation	$6,596	$6,596
Appolon Paul Julien P18121	Initial grant for upgrade, closure and remediation	$20,360	$20,360
Barbara Kostrzewa P18208	Initial grant for upgrade, closure and remediation	$6,089	$6,089
Husein Mrkulic P18048	Initial grant for upgrade, closure and remediation	$17,113	$17,113
Paul Mornan P17964	Initial grant for upgrade, closure and remediation	$6,084	$6,084
Joseph & Anne Nowak / P17935	Initial grant for upgrade, closure and remediation	$7,886	$7,886
Angelo Onello P18211	Initial grant for upgrade, closure and remediation	$5,519	$5,519
Edward & Janet Opel P18045	Initial grant for upgrade, closure and remediation	$3,056	$3,056
Roosevelt Pee P18014	Initial grant for upgrade, closure and remediation	$31,010	$31,010
Julia Quagliato P18053	Initial grant for upgrade, closure and remediation	$9,511	$9,511
Francis & Edna Ryan P18126	Initial grant for upgrade, closure and remediation	$1,306	$1,306
Leonard Shuhnicki P18117	Initial grant for upgrade, closure and remediation	$8,735	$8,735
Jack & Evelyn Torbitt P18037	Initial grant for site remediation	$19,548	$19,548
Bruce & Christine Vafiadis / P18076	Initial grant for site remediation	$62,033	$62,033
Frank & Gloria Watson / P18118	Initial grant for upgrade, closure and remediation	$12,150	$12,150
19 Grants	**Total Delegated Authority funding for Leaking Tank applications in April 2007**	**$334,346**	

Gina Bailey P18270	Grant to close an underground storage tank	$1,160	$1,160

Trudy Barrile P18318	Grant to close and replace an underground storage tank	$3,000	$3,000
Donna Bertoldo P18239	Grant to remove and replace an underground storage tank	$2,700	$2,700
Lawrence Burrows P18154	Grant to remove and replace an underground storage tank	$3,000	$3,000
Eileen Cieri P18189	Grant to remove and replace an underground storage tank	$3,000	$3,000
Joseph Cral P18194	Grant to remove and replace an underground storage tank	$3,000	$3,000
Shawn Daily P18307	Grant to close and replace an underground storage tank	$2,775	$2,775
Denise DeCosimo P18310	Grant to remove and replace an underground storage tank	$2,737	$2,737
Roy Derstine P18197	Grant to close and replace an underground storage tank	$3,000	$3,000
Pierre Dessaigne P18281	Grant to remove and replace an underground storage tank	$2,800	$2,800
Daniel & Christina Diehl / P18229	Grant to remove and replace an underground storage tank	$3,000	$3,000
Brendan Doyle P18256	Grant to remove and replace an underground storage tank	$3,000	$3,000
Martha Eppinger P18236	Grant to remove and replace an underground storage tank	$2,851	$2,851
Gabrielle Fox P18131	Grant to remove and replace an underground storage tank	$3,000	$3,000
Carol Giroud P18288	Grant to close an underground storage tank	$1,200	$1,200
Marsha Goldfarb P18293	Grant to remove and replace an underground storage tank	$3,000	$3,000
Susan Graziano P18028	Grant to remove an underground storage tank	$1,200	$1,200
Brenda Harmon P18312	Grant to remove and replace an underground storage tank	$2,275	$2,275
Keith & Cindy Harris P18306	Grant to remove and replace an underground storage tank	$3,000	$3,000

Barton Hauffe P18153	Grant to close an underground storage tank	$1,200	$1,200
Jo Ann Henninger P18269	Grant to remove and replace an underground storage tank	$3,000	3,000
Marie Himelman P18338	Grant to close an underground storage tank	$1,200	$1,200
Dorothea Jones P18238	Grant to remove and replace an underground storage tank	$3,000	$3,000
James & Kathleen Ketcham / P18231	Grant to remove and replace an underground storage tank	$1,200	$1,200
Kenneth Kocienski P18255	Grant to remove and replace an underground storage tank	$3,000	$3,000
Michael Konowicz P18279	Grant to close an underground storage tank	$1,200	$1,200
Karin Lazzati P18235	Grant to remove and replace an underground storage tank	$2,499	$2,499
Glen Metzler P18313	Grant to remove and replace an underground storage tank	$3,000	$3,000
William & Elizabeth Meyer / P18267	Grant to remove and replace an underground storage tank	$3,000	$3,000
Guy Miller P18291	Grant to remove and replace an underground storage tank	$3,000	$3,000
Elizabeth Milutin P18289	Grant to remove an underground storage tank	$900	$900
Androulla Panayi P18228	Grant to close and replace an underground storage tank	$2,750	$2,750
Joseph Pannone, Jr. P18254	Grant to remove and replace an underground storage tank	$3,000	$3,000
Cheryl Rauscher P18133	Grant to remove and replace an underground storage tank	$3,000	$3,000
John Rodimer P18308	Grant to remove and replace an underground storage tank	$3,000	$3,000
Robert & June Schaefer / P18010	Grant to remove and replace an underground storage tank	$3,000	$3,000
Vincent Seavers P18234	Grant to close and replace an underground storage tank	$1,871	$1,871

John Sedlock P18290	Grant to remove and replace an underground storage tank	$3,000	$3,000
Louise Shissler P18287	Grant to remove and replace an underground storage tank	$3,000	$3,000
Theodore Taylor P18227	Grant to remove and replace an underground storage tank	$3,000	$3,000
Christopher Voigt P18261	Grant to close and replace an underground storage tank	$3,000	$3,000
Nam Vu P18260	Grant to remove an underground storage tank	$1,200	$1,200
Abraham Weiss P18188	Grant to remove and replace an underground storage tank	$3,000	$3,000
Brian Young P18258	Grant to remove and replace an underground storage tank	$2,682	$2,682
Timothy Yurcisin P18186	Grant to remove and replace an underground storage tank	$1,748	$1,748
Jian Si Zheng P18286	Grant to remove and replace an underground storage tank	$2,200	$2,200
46 Grants	**Total Delegated Authority funding for Non-Leaking Tank applications in April 2007**	**$115,348**	

Caren S. Franzini

Prepared by: Lisa Petrizzi

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 8, 2007

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

Pursuant to the Board's approval on May 9, 2006, the Chief Executive Officer ("CEO") and Vice-President of Operations ("VP") 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 April 2007.

Applicant	Description	Grant Amount	Awarded to Date
Borough of Clayton (Wayne's Auto) P18077	Site investigation activities to redevelop for commercial use.	$42,975	$42,975
Township of Hainesport (Frm Hardware & Industrial Tool) P18157	Remedial investigation activities to redevelop for commercial and industrial re-use.	$68,250	$154,442 $68,250 (aggregate supplemental approval)
Township of Mount Holly (Former Ankokas Lagoon Parcel) P18253	Preliminary Assessment and Site Investigation activities to redevelop for recreational re-use.	$90,352	$90,352

Township of Neptune (1611 Sewall Avenue) P17924	Remedial Action activities to redevelop as affordable housing.	$28,578	$28,578
City of Newark (Nat Turner Park) P18353	Site Investigation activities to redevelop as a park.	$37,521	$145,737 $37,521 (aggregate supplemental approval)
City of Pleasantville (JP Rail, Inc.) P18222	Remedial Investigation activities to redevelop for mixed-use development.	$20,394	$20,394
City of Salem (Former Sunoco Service Station) P18294	Site Investigation activities to redevelop with a mix of greenway, commercial and light industrial uses.	$62,022	$62,022
City of Salem (McCarthy's Bar) P18295	Preliminary Assessment and Site Investigation activities to redevelop with a mix of greenway, commercial and light industrial uses.	$62,022	$62,022
8 **Grants**	**Approved in April 2007**	**$412,114**	

Caren S. Franzini

Prepared by: Lisa Petrizzi

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

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

APPLICANT: Agilence, Inc. P18087

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

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Agilence, Inc. (Agilence) was formed in 2006 to acquire the assets of CA Technology (CAT), license the rights to Active Recognition Technologies (ART) offerings, and license the rights to further develop and integrate the AIR Intelligence Engine (ART). The applicant's new products and technologies have evolved from CAT's 25 year history of providing point of sale monitoring and data/image integration systems for retail and non retail customers. Agilence's primary focus is enterprise software solutions that increase organizational productivity by combining digital, video, transactional data, analytics and user friendly exception based reporting tools within a seamless user interface. The applicant's customer base ranges from the New Jersey Turnpike and the Garden State Parkway, using the Enterprise Edition of TollVision to help monitor and audit more than 500 lanes – all from a central location in New Brunswick, to Loss Prevention at Pathmark, a 141 store supermarket chain that has shown favorable inventory shrink reduction results, due to the new system. Agilence is economically viable.

MATERIAL FACTOR:

Agilence is requesting a BEIP grant to support creating 11 new jobs. Under consideration is the Philadelphia Navy Yard and the Waterfront Technology Center in Camden. Management has indicated 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 Agilence, Inc. to increase employment in New Jersey. The recommended award percentage is based on the company meeting the criteria as set forth on the attached Formula Evaluation and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award percentage. If the criteria met by the company differs from that shown on the Formula Evaluation, the award percentage will be raised or lowered to reflect the award percentage that corresponds to the actual criteria that have been met.

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: $ 157,037
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 10

ELIGIBLE BEIP JOBS: **Year 1** 4 **Year 2** 7 **Base Years Total =** 11

ANTICIPATED AVERAGE WAGES: $64,364

ESTIMATED PROJECT COSTS: $50,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $196,297

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $137,408

PROJECT IS: ( ) Expansion (X) Relocation Mount Laurel, NJ

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: K. Coviello **APPROVAL OFFICER:** M. Krug

Applicant : Agilence, Inc. **Project # : P18087**

FORMULA EVALUATION

Criteria		Score
1. Location:	**Camden City**	**N/A**
2. Job Creation	**11**	**1**
Targeted : X Non-Targeted :		
3. Job at Risk:	**10**	**1**
4. Industry:	**Advanced computing**	**2**
Designated : X Non-Designated :		
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**$50,000**	**0**
7. Average Wage:	**$ 64,364**	**3**
	TOTAL:	**9**

Bonus Increases (up to 80%):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	20%
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	20%
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	
10% or more of the employees of the business receive a qualified transportation fringe of $ 30.00 or greater.	15%	
Located in an area designated by the locality as an "area in need of redevelopment"	10%	
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	
Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development	10%	
Designated industry business, creating jobs within an Innovation Zone	30%	30%
Total Bonus Points:		**70 %**

Total Score :

Total Score per formula:	**9 = 30 %**
Construction/Renovation :	**0 %**
Bonus Increases :	**70 %**
Total Score (not to exceed 80 %):	**80 %**

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

APPLICANT: High Point Safety and Insurance Management Corp. P18346

PROJECT LOCATION: 331 Newman Springs Road Red Bank Borough (N) Monmouth County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

High Point Safety and Insurance Management Corp. ("High Point") established in 2003, manages the insurance companies of High Point Safety and Insurance Co., High Point Property and Casualty Insurance Co. and Twin Lights Insurance Company, engaged in writing NJ automobile, homeowner and personal property and casualty insurance. High Point is wholly owned by Palisades Safety and Insurance Management Corporation and was formed when Palisades Safety purchased the former Prudential Property and Casualty Insurance Company of NJ and its NJ subsidiaries in 2003. High Point has recently acquired the Teachers Auto Insurance Plan of New Jersey which offers automobile insurance exclusively to NJ teachers and their resident family members. The Company is economically viable.

MATERIAL FACTOR:

High Point is requesting a BEIP grant to support the creation 74 new jobs. Under consideration is the expansion of it's call center, which is currently outsourced throughout the US and Canada, to its current facility located in Red Bank. High Point would lease an additional 10,000 sq. ft. to the 88,000 sq. ft. it currently leases in a building located in Red Bank, NJ. Also in consideration is relocating employees from the recently acquired Teachers Auto Insurance Company of NJ which was previously based in Long Island, NY. An alternative plan is to expand at High Point's facilities in Horsham, PA and/or Wilton, ME. Management has indicated 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: 30%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage High Point Safety and Insurance Management Corp. 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: $ 129,120
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 387

ELIGIBLE BEIP JOBS: **Year 1** 74 **Year 2** 0 **Base Years Total =** 74

ANTICIPATED AVERAGE WAGES: $34,081

ESTIMATED PROJECT COSTS: $2,250,780

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $430,399

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $516,479

PROJECT IS: (X) Expansion ( ) Relocation

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

APPROVAL OFFICER: T. Wells

Applicant : High Point Safety and Insurance Management Corp. **Project # : P18346**

FORMULA EVALUATION

Criteria		Score
1. Location:	**Red Bank Borough**	**N/A**
2. Job Creation	**74**	**1**
Targeted : _____ Non-Targeted : X		
3. Job at Risk:	**74**	**1**
4. Industry:	**Financial services**	**2**
Designated : X Non-Designated : _____		
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**$2,250,750**	**1**
7. Average Wage:	**$ 34,081**	**2**
	TOTAL:	**9**

Bonus Increases (up to 80%):

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

Total Bonus Points: **0 %**

Total Score :

Total Score per formula:	**9 = 30 %**
Construction/Renovation :	**0 %**
Bonus Increases :	**0 %**
Total Score (not to exceed 80 %):	**30 %**

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

APPLICANT: The Maksin Group, Inc. or its nominee P17463

PROJECT LOCATION: To be determined ( ) County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

The Maksin Group, Inc. ("Maksin"), a holding company, is a leading provider of student insurance and special risk market products since 1965. Maksin, through its related companies, Maksin Management Corp., Managed Care Concepts of Delaware, Inc. and Innovative Risk Management Inc., offer student and special risk insurance programs for college students, intercollegiate sports, elementary/secondary students; amateur sports and group activities, domestic/International travel and vision care, to over 10,000 schools and organizations and over 200 institutions of higher education. Innovative Risk Management, Inc., is a holding company for Managed Care Concepts of Delaware, Inc., which markets and underwrites student health insurance products. Maksin Management Corp. is a fully licensed third party administrator that administers all premiums and claims. The Companies are economically viable.

MATERIAL FACTOR:

Maksin and the operating companies are currently located in Pennsauken, New Jersey and are seeking a new location to relocate its corporate headquarters to accommodate current and future growth. Collectively, the Companies currently have 85 employees and expect to create an additional 25 jobs within 2 years. Maksin is considering sites in Cherry Hill and Camden. Alternatives are the Navy Yard Corporate Center and center city sites in Philadelphia. Maksin has indicated a favorable decision by the Authority to award a BEIP grant is a material factor in their decision to expand in New Jersey.

APPROVAL REQUEST: **PERCENTAGE:** 40%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage The Maksin Group, Inc. or its nominee 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: $ 53,000
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 85

ELIGIBLE BEIP JOBS: **Year 1** 18 **Year 2** 7 **Base Years Total =** 25

ANTICIPATED AVERAGE WAGES: $31,500

ESTIMATED PROJECT COSTS: $29,200,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $132,500

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $145,750

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

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

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

Applicant : The Maksin Group, Inc. or its nominee **Project # : P17463**

FORMULA EVALUATION

Criteria		Score
1. Location:	**To be determined**	**N/A**
2. Job Creation	**25**	**1**
Targeted : _____ Non-Targeted : **X**		
3. Job at Risk:	**85**	**1**
4. Industry:	**Financial services**	**2**
Designated : **X** Non-Designated : _____		
5. Leverage:	**2 to 1**	**1**
6. Capital Investment:	**$29,200,000**	**3**
7. Average Wage:	**$ 31,500**	**2**
	TOTAL:	**10**

Bonus Increases (up to 80%):

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

Total Bonus Points: **0 %**

Total Score :

Total Score per formula:	**10 = 35 %**
Construction/Renovation :	**5 %**
Bonus Increases :	**0 %**
Total Score (not to exceed 80 %):	**40 %**

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

APPLICANT: MZR Real Estate, L.P. P18066

PROJECT LOCATION: 300 Wolf Drive West Deptford Township Gloucester County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

MZR Real Estate, L.P. (MZR) was formed in November, 1999. MRZ's strategic goal and objective is to build a manufacturing facility for the sole purpose of supporting the activities of Art Guild, Inc., a related party. In 2000, with Authority assistance, MZR acquired 30.23 acres of undeveloped land in West Deptford Township and constructed a 165,000 square foot manufacturing facility for Art Guild, Inc. Art Guild of Philadelphia, Inc. (doing business as Art Guild, Inc.), was founded in Philadelphia in the early 1920's and incorporated in 1965. Art Guild has evolved from its origin as a sign shop to become one of the oldest exhibit design and fabrication firms in the country. Art Guild relocated to New Jersey in 1974. MZR and Art Guild are economically viable.

In January, 2007, Art Guild merged with an exhibit house from New Castle, Delaware. MZR anticipates adding a 134,490 square foot expansion to the current 165,000 square foot facility. The expansion will allow Art Guild to expand their manufacturing operations and relocate the facilities in Delaware to New Jersey.

MZR has also applied for bond financing for a $9 Million project which is being presented for preliminary approval at the May 8, 2007 Board Meeting.

MATERIAL FACTOR:

MZR is requesting a BEIP grant to support the relocation of 90 jobs from Delaware to New Jersey. Management believes the expansion in West Deptford Township will allow MZR to grow and respond to new demands by customers. The other location under consideration is Delaware. Management has indicated a favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to expand within New Jersey.

APPROVAL REQUEST:

PERCENTAGE: 60%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage MZR Real Estate, L.P. 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: $ 779,950
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 179

ELIGIBLE BEIP JOBS: **Year 1** 38 **Year 2** 52 **Base Years Total =** 90

ANTICIPATED AVERAGE WAGES: $56,633

ESTIMATED PROJECT COSTS: $8,928,900

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $1,299,917

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $1,169,925

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

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: H. Friedberg **APPROVAL OFFICER:** K. DeLuca

Applicant : MZR Real Estate, L.P. **Project # : P18066**

FORMULA EVALUATION

Criteria		Score
1. Location:	**West Deptford Township**	**N/A**
2. Job Creation	**90**	**2**
Targeted : _____ Non-Targeted : **X**		
3. Job at Risk:	**64**	**1**
4. Industry:	**finance, insurance & real estate**	**0**
Designated : _____ Non-Designated : **X**		
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**$8,928,900**	**2**
7. Average Wage:	**$ 56,633**	**3**
	TOTAL:	**10**

Bonus Increases (up to 80%):

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

Total Bonus Points: **20 %**

Total Score :

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

BOARD MEMORANDUMS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 8, 2007

SUBJECT: 8 Boys, LLC and Liscio's Italian Bakery, Inc. (8 Boys)
P18273
130 South Delsea Drive
Glassboro Borough, Gloucester County

Modification Request:

Approval is requested to modify the Authority's approval to accept an increase in the loan to value from 97% to 123%.

Background:

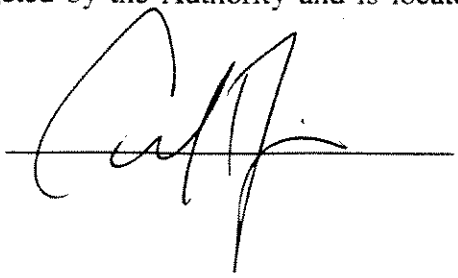
On April 3, 2007, the Authority under the Preferred Lender Program (PLP) approved a 50% participation ($661,075) in a $1.32 million Commerce Bank (CBNA) loan to 8 Boys.

8 Boys is a real estate holding company that owns a commercial property located at 128 South Delsea Drive, Glassboro, NJ. The building is occupied by Liscio's Italian Bakery, Inc., (Liscio) a wholesaler (75%) and retailer (25%) of various bread products. Liscio manufactures its own bread products at the Glassboro facility. Reflecting significant business growth over the years, Liscio has reached its maximum bread manufacturing capacity. The owners wish to expand the Company's production abilities to meet a growing demand from new and existing customers. Both 8 Boys and Liscio are related through common ownership.

This project involves the 100% financing of new machinery equipment (oven, conveyor system, refrigeration equipment), construction of a new addition to the existing building, and equipment installation costs to allow for the expansion of the Glassboro manufacturing/wholesale capacity.

Recommendation:

Approval of the modification is recommended as 8 Boys illustrates adequate historical cash flow to service all existing and proposed debt. The project is expected to create 15 full time jobs over the next two years and maintain 45 full time jobs over the same time frame. Also, since 8 Boys manufactures its own product, the Company operates within an industry targeted by the Authority and is located in the Urban Aide municipality of Glassboro, NJ.



Prepared by: David A. Lawyer, Senior Credit Underwriter

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 8, 2007

SUBJECT: Newark Refrigerated Warehouses, Inc.
P17272
104 Avenue C
Newark City, Essex County

Modification Request:

Approval is requested to modify the Authority's approval to allow the amount of senior debt ahead of the Authority's $750,000 direct loan to be increased from $5 million to $5.25 million.

Background:

On November 14, 2006, the Authority approved a $750,000 Direct Loan to Newark Refrigerated Warehouses, Inc. ("NRW" or the "Company").

This project involves the refinancing of a Wachovia Bank construction loan. The loan was originally extended in September 1998 to NRW to finance the construction of a 2.1 million cubic foot public refrigerated warehouse facility. The new building is attached to the Company's existing refrigerated warehouse. Wachovia's original approval of $4 million included a five-year 25% ($1 million) Authority guarantee to be provided upon project completion and issuance of a Certificate of Occupancy. Due to an approximate three-year delay starting the project (due to environmental issues that were eventually cleaned), there was a delay in the issuance of the permanent Certificate of Occupancy. In June of 2005, construction was completed and the Certificate of Occupancy was ultimately issued. At that time, Wachovia communicated to the Authority that the guarantee was no longer needed.

At the time of the Authority's approval of the $750,000 Direct Loan, the total project costs were $5.75 million. The original sources and uses of funds are shown below.

Original Source of Funds

Source	Amount
• Sovereign Bank: Interest only for six months at a floating rate of WSJ Prime plus 1.00% (9.50% indicative).	$2,500,000
• GNDBC: Fixed at the seven year US Treasury plus 300 basis points (7.65% indicative) for the first seven years followed by a rate reset fixed at the prevailing 10 year US Treasury plus 300 basis points for the remaining 18 years. Twenty-five year term, 25-year amortization (New Market Tax dollars).	$2,500,000
• Direct Loan: Fixed for five years at the time of closing at the five year Treasury plus .50% with a floor of 4.00%. Five-year term, 20-year amortization.	$ 750,000
Equity	$ 7,500
Total	$5,757,500

Original Use of Funds

Description	Amount
Refinance of existing debt	$4,022,000
Swap breakage fee (Wachovia Bank)	$ 730,000
Repay mortgage of adjacent land	$ 625,000
Working capital	$ 373,000
Finance Fees	$ 7,500
Total	$5,757,500

On April 5, 2007, NRW management communicated to the Authority that the $2.5 million loan to be obtained from Sovereign will be replaced with a $2.75 million loan from First Bank Americano (First Bank). First Bank's loan was chosen over Sovereign's financing reflecting more favorable terms that closely match those provided by GNDBC, namely, a lower interest rate and longer amortization. The additional loan proceeds will primarily be used to repay the remaining invoices related to the new building construction. Such invoices currently total $441,000 and were previously being paid from internal cash flow. The revised sources and uses of project financing are shown below.

Revised Sources of Funds

Source	**Amount**
• First Bank Americano: Fixed at a rate of 8.75% for the first five years followed by rate resets every five years at the prevailing WSJ Prime plus .50%. Twenty-five year term, 25-year amortization.	$2,750,000
• GNDBC: Fixed at the seven year US Treasury plus 300 basis points (7.65% indicative) for the first seven years followed by a rate reset fixed at the prevailing 10 year US Treasury plus 300 basis points for the remaining 18 years. Twenty-five year term, 25-year amortization (New Market Tax dollars).	$2,500,000
• Direct Loan: Fixed for five years at the time of closing at the five year Treasury plus .50% with a floor of 4.00%. Five-year term, 20-year amortization.	$ 750,000
Equity	$ -0-
Total	$6,000,000

Revised Use of Funds

Description	Amount
Refinance of existing debt	$3,994,000
Swap breakage fee (Wachovia Bank)	$ 751,000
Repay mortgage of adjacent land	$ 560,000
Balance on construction invoices	$ 441,000
Working capital	$ 224,000
Finance Fees	$ 30,000
Total	$6,000,000

In the context of defining this project as a refinancing, the applicant is not injecting any significant equity. However, Mr. Prescott has injected approximately $2.5 million of equity into the property during its original construction.

Recommendation:

Approval of the modification is recommended as the financing provides the Authority an opportunity to support a project in the urban aid city of Newark, NJ. Post construction of the new facility, approximately 30 new jobs were created. The Project also supports the Governor's Economic Growth Strategy, namely, the New Jersey Urban Fund. Finally, despite the increased loan amount from First Bank, debt servicing ability and collateral coverage both slightly improved.

Prepared by: David A. Lawyer, Senior Credit Underwriter

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: May 8, 2007

SUBJECT: Projects Approved Under Delegated Authority
For Informational Purposes Only

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

New Jersey Business Growth Fund:

1) RNR Contractors, Inc. (P18266) is located in Shamong Township, Burlington County. The company was formed in 1992 and operates as a general contractor. PNC has approved a $247,500 bank loan with a 25% ($61,875) five year guarantee. Proceeds will be used to purchase machinery and equipment. The company currently has 30 employees and anticipates creating an additional two jobs.

2) Quality Sheet Metal & Welding, Inc. (P18311) is located in Piscataway, Middlesex County. The company was formed in 1997 and operates as a sheet metal fabricator. PNC has approved a $1,100,000 bank loan with a 25% ($275,000) five year guarantee. Proceeds will be used to purchase real estate. The company currently has 14 employees.

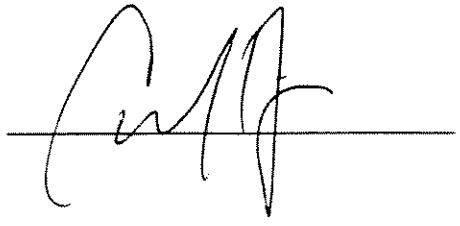
3) Vogel Bus Company Inc. (P18341 & P18342) is located in Roselle Borough, Union County. The company was formed in 1955 and provides school bus services to public and private schools. PNC has approve a $183,600 bank loan with a 25% ($45,900) five year guarantee and a $241,650 loan with a 25% (60,412) five year guarantee. Proceeds from both loans will be used for the purchase of machinery and equipment. The company currently has 252 jobs and anticipates creating an additional 18 jobs within the next two years.

Preferred Lender Program:

1) 8 Boys, LLC and Liscio's Italian Bakery, Inc. (P18273) is located in Glassboro Borough, Gloucester Township. The company is a real estate holding company that owns a commercial property that is occupied by Liscio's Italian Bakery, Inc. Liscio's manufacturers its own bread products. Commerce Bank has approved a $1,322,150 loan with a 50% ($661,075) Authority participation. Proceeds of the loan will be used for the purchase of machinery and equipment, construction of a new building and installation of equipment. The company currently has 70 employees and anticipates creating an additional 15 jobs within two years.

Camden ERB:

1) Camden Greenways, Inc. (P18167) located in Camden City, Camden County, is a nonprofit environmental organization advocating the implementation of the creation of an extensive linear park system. The applicant was approved for a business lease incentive grant. The total amount of the grant over the five year term will be $22,500. The company currently has one employee.



Prepared by: S. Mania

REAL ESTATE

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: Waterfront Technology Center Camden
Lease Agreement with The Cooper Health System

DATE: May 8, 2007

I am requesting the Members' approval to enter into a lease with The Cooper Health System, a New Jersey non-profit corporation ("Cooper") for approximately 2,956 square feet of research and development space at the Waterfront Technology Center Camden ("WTCC") in the Tech One building.

At the June 2004 meeting, the Members approved the construction of the WTCC Tech One building, a 100,000 square foot, five-story, multi-tenanted facility. Project costs for the first phase are approximately $20.25 MM. Funding sources include a USEDA grant award, the Camden Economic Recovery Board, NJEDA equity and private debt.

The Cooper Health System operates Cooper University Hospital, a leading provider of health services, medical education and research in Southern New Jersey. Cooper University Hospital is the clinical campus of the University of Medicine and Dentistry of New Jersey – Robert Wood Johnson Medical School at Camden.

At the Waterfront Technology Center, Cooper plans to operate the "Center for Special Diagnostics," a diagnostic pathology laboratory which will service the region. The lab will

MAILING ADDRESS: | PO BOX 990 | TRENTON, NJ 08625-0990
SHIPPING ADDRESS: | 36 WEST STATE STREET | TRENTON, NJ 08625 | 609.292.1800 | e-mail: njeda@njeda.com | www.njeda.com

process blood samples from patients with tumors and leukemia. Cooper will retrofit the existing office space to accommodate the special HVAC requirements of a laboratory. Our negotiations with Cooper have resulted in the attached principal lease terms.

In summary, I am requesting the Members' approval for the following: 1) execution of the Authority's standard form of lease with Cooper for approximately 2,964 square feet of research and development space at the Waterfront Technology Center at Camden's Tech One building on terms generally consistent with the attached sheet, and 2) any and all other documents required to effectuate this transaction, on final terms acceptable to the Attorney General's Office and the Authority's Chief Executive Officer.

Attachment
Prepared By: Christine Roberts

LANDLORD:	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROPERTY:	THE WATERFRONT TECHNOLOGY CENTER AT CAMDEN
TENANT: corporation	The Cooper Health System, a New Jersey non-profit
PREMISES: floor.	Approximately 2,956 rentable square feet on the fourth
LEASE TERM:	Five (5) years from rent commencement.
RENT COMMENCEMENT:	Rent shall commence to accrue upon the earlier of ninety (90) days from lease execution date or Tenant occupancy of the premises (the "Rent Commencement Date").
BASE RENTAL RATES:	Years 1 - 5: $21.50 psf gross
TAXES AND OPERATING EXPENSES (CAM):	The lease is a modified gross lease and the base rent includes CAM (water, sewer, utilities and maintenance), tenant electric, real estate taxes (PILOT), insurance, snow/landscape service, and property management (including office janitorial and security).
BASE YEAR ESCALATIONS:	After Year 1, Tenant will be responsible for any taxes, operating expense and CAM charges which exceeds Landlord's Base Year operating expense estimate. Landlord's Base Year operating expense estimate is $8.50 psf. Annual increases in escalations will be limited to 4%.
TENANT IMPROVEMENTS:	Landlord is providing fully fit-out office space which Tenant will modify at their expense to accommodate OSHA requirements for HVAC and sinks. It is understood that time is of the essence in finalizing an approved design package and starting construction of the improvements.
RENEWAL OPTIONS:	One (1) five (5) year option at $23.50 per square foot gross upon (6) month written notice.

TRANSFERABILITY:	Tenant may sublease or assign the Premises, subject to reasonable consent of the Landlord, to an entity with at least $3 million in net worth. In no event will Tenant be relieved of its obligations under the lease.
BROKER:	The Authority will give Cooper a credit against rent for the full amount of brokerage commission paid by Cooper. This amount is anticipated to be approximately $16,000.
INSURANCE:	Cooper is planning to self-insure rather than provide coverage through an insurance company.

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

APPLICANT: B & M Building Co., LLC. and Signal Sign P17998

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

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

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

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

APPROVAL REQUEST:

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

This project is being presented for Public Hearing Only at the May 8, 2007 Board Meeting.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

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

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

PUBLIC HEARING: 05/08/07 (Published 04/24/07) **BOND COUNSEL:** Wolff & Samson

APPROVAL OFFICER: M. Krug

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

APPLICANT: High Point Safety and Insurance Management Corp. P18346

PROJECT LOCATION: 331 Newman Springs Road Red Bank Borough (N) Monmouth County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

High Point Safety and Insurance Management Corp. ("High Point") established in 2003, manages the insurance companies of High Point Safety and Insurance Co., High Point Property and Casualty Insurance Co. and Twin Lights Insurance Company, engaged in writing NJ automobile, homeowner and personal property and casualty insurance. High Point is wholly owned by Palisades Safety and Insurance Management Corporation and was formed when Palisades Safety purchased the former Prudential Property and Casualty Insurance Company of NJ and its NJ subsidiaries in 2003. High Point has recently acquired the Teachers Auto Insurance Plan of New Jersey which offers automobile insurance exclusively to NJ teachers and their resident family members. The Company is economically viable.

MATERIAL FACTOR:

High Point is requesting a BEIP grant to support the creation 74 new jobs. Under consideration is the expansion of it's call center, which is currently outsourced throughout the US and Canada, to its current facility located in Red Bank. High Point would lease an additional 10,000 sq. ft. to the 88,000 sq. ft. it currently leases in a building located in Red Bank, NJ. Also in consideration is relocating employees from the recently acquired Teachers Auto Insurance Company of NJ which was previously based in Long Island, NY. An alternative plan is to expand at High Point's facilities in Horsham, PA and/or Wilton, ME. Management has indicated 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: 50%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage High Point Safety and Insurance Management Corp. 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: $ 215,199
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 387

ELIGIBLE BEIP JOBS: **Year 1** 74 **Year 2** 0 **Base Years Total =** 74

ANTICIPATED AVERAGE WAGES: $34,081

ESTIMATED PROJECT COSTS: $2,250,780

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $430,399

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $430,399

PROJECT IS: (X) Expansion ( ) Relocation

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

APPROVAL OFFICER: T. Wells

Applicant : High Point Safety and Insurance Management Corp. **Project # : P18346**

FORMULA EVALUATION

Criteria		Score
1. Location:	**Red Bank Borough**	**N/A**
2. Job Creation	**74**	**1**
Targeted : _____	Non-Targeted : **X**	
3. Job at Risk:	**74**	**1**
4. Industry:	**Financial services**	**2**
Designated : **X**	Non-Designated : _____	
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**$2,250,750**	**1**
7. Average Wage:	**$ 34,081**	**2**
	TOTAL:	9

Bonus Increases (up to 80%):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	20%
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	_____
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:	**9 = 30 %**
Construction/Renovation :	**0 %**
Bonus Increases :	**20 %**
Total Score (not to exceed 80 %):	**50 %**

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

APPLICANT: The Maksin Group, Inc. or its nominee P17463

PROJECT LOCATION: To be determined ( ) County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

The Maksin Group, Inc. ("Maksin"), a holding company, is a leading provider of student insurance and special risk market products since 1965. Maksin, through its related companies, Maksin Management Corp., Managed Care Concepts of Delaware, Inc. and Innovative Risk Management Inc., offer student and special risk insurance programs for college students, intercollegiate sports, elementary/secondary students; amateur sports and group activities, domestic/International travel and vision care, to over 10,000 schools and organizations and over 200 institutions of higher education. Innovative Risk Management, Inc., is a holding company for Managed Care Concepts of Delaware, Inc., which markets and underwrites student health insurance products. Maksin Management Corp. is a fully licensed third party administrator that administers all premiums and claims. The Companies are economically viable.

MATERIAL FACTOR:

Maksin and the operating companies are currently located in Pennsauken, New Jersey and are seeking a new location to relocate its corporate headquarters to accommodate current and future growth. Collectively, the Companies currently have 85 employees and expect to create an additional 50 jobs within 2 years. Maksin is considering sites in Cherry Hill and Camden. Alternatives are the Navy Yard Corporate Center and center city sites in Philadelphia. Maksin has indicated a favorable decision by the Authority to award a BEIP grant is a material factor in their decision to expand in New Jersey.

APPROVAL REQUEST:

PERCENTAGE: 40%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage The Maksin Group, Inc. or its nominee 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: $ 126,490
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 85

ELIGIBLE BEIP JOBS: **Year 1** 35 **Year 2** 15 **Base Years Total =** 50

ANTICIPATED AVERAGE WAGES: $36,100

ESTIMATED PROJECT COSTS: $29,200,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $316,225

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $347,848

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

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

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

Applicant : The Maksin Group, Inc. or its nominee **Project # : P17463**

FORMULA EVALUATION

Criteria		Score
1. Location:	**To be determined**	**N/A**
2. Job Creation	**50**	**1**
Targeted : _____ Non-Targeted : **X**		
3. Job at Risk:	**85**	**1**
4. Industry:	**Financial services**	**2**
Designated : **X** Non-Designated : _____		
5. Leverage:	**2 to 1**	**1**
6. Capital Investment:	**$29,200,000**	**3**
7. Average Wage:	**$ 36,100**	**2**
	TOTAL:	**10**

Bonus Increases (up to 80%):

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

Total Bonus Points: **0 %**

Total Score :

Total Score per formula:	**10 = 35 %**
Construction/Renovation :	**5 %**
Bonus Increases :	**0 %**
Total Score (not to exceed 80 %):	**40 %**

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: May 8, 2007

SUBJECT: DB Services New Jersey, Inc.
BEIP P17514
Modification Request

BACKGROUND:

DB Services New Jersey, Inc. ("DB Services"), established in 1983, is a subsidiary of Deutsche Bank AG, which is the largest global financial services firm in Germany. DB Services provides centralized support to Deutsche Bank operations throughout the United States and the rest of the Americas. As an infrastructure group, DB Services provides a variety of critical business functions including information technology, operations, global sourcing, controlling, and risk management.

In August 2006, DB Services received approval for a BEIP grant for 1,200 projected jobs at 100 Plaza One, Jersey City. In DB Services' ongoing review of their long term needs they are considering leasing an additional 100,000 s.f at 100 Plaza One or 100 Plaza Two in Jersey City, and have requested modification of their New Employment Commitment (NEC) from 1,200 to 1,600 jobs. DB Services is therefore requesting the Authority modify the parameters of the BEIP grant (P17514) approved in 2006. Leasehold improvements at 100 Plaza One were completed in the first quarter of 2007 and they have begun to transfer employees from New York City to Jersey City.

DB Services received a BEIP grant in November 2001 under P13761 for the creation of 80 jobs in Summit City and reached their Minimum Eligibility Threshold of 75 jobs in July 2002. To date, DB Services has received $1.7 million in grant disbursements.

CAP REQUIREMENTS:

At the October 2004 Board meeting, the Board approved a cap on the dollar amount of grant payments equal to 20% above the original new employment commitment on BEIP grants for all companies with over 100 global employees. As the BEIP grant in question was approved in August 2006, DB Services is subject to this cap. DB Services has asked the Authority to amend the original NEC to include new growth at either the project site, 100 Plaza One , or a contiguous building at 100 Plaza Two. There are exceptions to the 20% cap that the Authority may approve at its discretion. DB Services has agreed to a 20% cap on the amended NEC. (One of the exceptions is if a business is making significant leasehold improvements or renovations to accommodate additional growth at the project.)

MODIFICATION REQUEST:

DB Services is requesting the Authority amend the Jersey City BEIP approval to include the 400 additional jobs with an average salary of $125,000 (an average $50,000 higher salary per job than the original jobs). The NEC would increase from 1,200 to 1,600 new jobs, with the 80% BEIP grant for 10 years increasing from an estimated $21.9 million to an estimated $39.5 million. The company has alternatives to grow in Long Island City or Brooklyn and represents that the amended BEIP is a material factor in their decision to create these jobs in New Jersey. The additional leasehold improvements will add $13.5 million to the initial estimated project costs of $185 million, bringing a total capital investment of $198.5 million.

RECOMMENDATION:

Based on the above and the additional $13.5 million capital investment by DB and creation of an additional 400 high wage jobs, staff recommends approval of the aforementioned amendment to the DB Services BEIP grant increasing the NEC from 1,200 to 1,600 new jobs and the estimated BEIP grant by an estimated $17.6 million to an estimated $39.5 million. Staff also recommends the addition of 100 Plaza Two to the proposed site should the company decide to utilize this space.

Caren S. Franzini

Prepared By: Michael Krug

DB Services New Jersey, Inc
BEIP Analysis

Location	**Summit City**	**Jersey City**		
		Harborside Financial Center		
	25 DeForest Ave	**100 Plaza One**	**100 Plaza One and 100 Plaza Two**	**Revised Total BEIP**
BEIP #	**P13761**	**P17514**	**P17514 Modification**	**P17514 (Combined)**
Approval Date	Nov 13, 2001	Aug. 8, 2006	May 8, 2007	May 8, 2007
Approved Percentage	55%	80%	80%	80%
Term	10 years	10 years	10 years	10 years
Proposed New Jobs	80	1,200	400	1,600
Anticipated Average Wages	$101,300	$75,000	$125,000	$87,500
Estimated Grant Award Over Term of. Grant	$1,464,000	$21,912,000	$17,608,000	$39,520,000
Estimated Net New State Income Tax- During 15 year commitment	$3,002,114	$19,173,000	$15,407,000	$34,580,000
Estimated Project Costs	$20,015,000	$185,120,000	$13,500,000	$198,620,000
New Jobs Created To Date (2005)	81	0	0	0
BEIP Disbursement To Date (2005)	$1,764,011	0	0	0

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: May 8, 2007

SUBJECT: Web Services

Request

The Members of the Board are requested to approve an amendment to the marketing services contract to include a web service component of $30,000 that will increase the overall first year budget from $240,000 to $270,000.

Background

On March 13, 2007, the Board approved a contract for marketing services with Fort Productions, which was selected through a competitive bid process. Fort has entered into the discovery phase of the contract and has initiated numerous focus groups including staff and the Policy Committee.

One component of the Authority marketing plan is to update and enhance the EDA Web site. At the same time, the Office of Economic Growth (OEG) is also planning to enhance the State Business Web Portal. The Authority issued a Request for Proposal (RFP) for the selection of a Web services firm. The RFP was a multi-scope that included work for the Authority and OEG Web sites. The RFP was advertised in several NJ news publications, on the EDA web site and the State's new Business Portal. Proposals were received from three (3) web firms, which were evaluated by a selection committee comprised of EDA and OEG staff. The responses were reviewed under the evaluative criteria in the RFP, which included firm capabilities, strategic approach, creative capabilities, and understanding of EDA and OEG procurement guidelines compliance. After reviewing the bids, the selection committee concluded that none of the responding firms met the needs of the Authority or OEG. Working with the office of the Attorney General, the respondents were notified of the selection committee's decision for rejecting all bids.

Recommendation:

Staff recommends that the Authority amend the contract with Fort Productions to include web needs of the Authority, development of web design and navigation. The Authority will utilize our in-house ITS team to program the site. The 2007 budget allocation for web creative and navigation services is $30,000, which was included in the Board approved 2007 fiscal plan. With the exception of the enhanced scope and respective cost increase, the terms and conditions of the contract remain the same. The costs for years 2 and 3 of the contract will be developed through work plans as described previously. As part of the multi-year effort, the firm will work with the EDA in the fall of 2007 and develop a work plan for marketing and web services for 2008 that will be incorporated into the strategic business plan and fiscal plan process for 2008. This process will be repeated in the fall of 2008. The EDA will share the future work plans with the Policy Committee.

Prepared by: Beth Marotta