



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: November 12, 2008

SUBJECT: Agenda for Board Meeting of the Authority November 12, 2008

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

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 15, 2008

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; James Kelly, representing the State Treasurer; Dale Wolfert representing the Governor's Office; Dan Ryan representing the Commissioner of the Department of Environment Protection; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Public Members: Steve Plofker, Timothy Carden, Charles Sarlo, Richard Tolson, Raymond Burke, First Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Joseph McNamara, Vice Chairman; Public Members: Philip Kirschner, Thomas Manning, Elliot M. Kosoffsky, Second Alternate Public Member.

Also present: Maureen Hassett, Assistant Secretary; Bette Renaud, Deputy Attorney General, Robert Shane, Governor's Authorities Unit; and guests.

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

Pursuant to the Internal Revenue Code of 1986, Ms. Hassett 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. Hassett 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 September 9, 2008 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Burke, seconded by Mr. Sheridan and was approved by the 10 voting members present.

The next item of business was the approval of the September 15, 2008 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Sheridan and was approved by the 10 voting members present.

The next item of business was the approval of the September 25, 2008 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Carden, seconded by Mr. Sheridan and was approved by the 9 voting members present.

Mr. Van Horn abstained because he was not present for the September 25, 2008 minutes.

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

BOND RESOLUTIONS

Mr. Tolson entered the meeting at this time

PROJECT: Cooper Health System **APPL.#22290**
LOCATION: Camden/Camden Cty.
PROCEEDS FOR: expansion
FINANCING: Series A \$50,986,302 Tax-Exempt Bond, Series B \$10,182,592 Tax Exempt Bond, and Series C \$4,817,408 Tax Exempt Bond.
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Plofker **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

PROJECT: Cooper Health System **APPL.#22769**
LOCATION: Camden/Camden Cty.
PROCEEDS FOR: expansion
FINANCING: \$15,000,000 New Markets Tax Credit Allocation
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Latoof **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:2

PROJECT: Fellowship Village, Inc. **APPL.#19336**
LOCATION: Bernards Twp./Somerset Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$4,875,250 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Fellowship Village, Inc. **APPL.#23781**
LOCATION: Bernards Twp./Somerset Cty.
PROCEEDS FOR: refinancing existing debt
FINANCING: \$62,124,750 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

PROJECT: The Peddie School **APPL.#22637**
LOCATION: Hightstown/Mercer Cty.
PROCEEDS FOR: building renovation
FINANCING: \$29,600,000 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: The Peddie School **APPL.#22801**
LOCATION: Hightstown/Mercer Cty.
PROCEEDS FOR: refinancing existing debt
FINANCING: \$25,400,000 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
MOTION TO APPROVE: Mr. Sarlo **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

PROJECT: Beth Medrash Govoha of Lakewood Inc., **APPL.#23197**
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: property acquisition
FINANCING: \$28,000,000
MOTION TO APPROVE: Mr. Sarlo **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PROJECT: Princeton Charter School **APPL.#22638**
LOCATION: Princeton/Mercer Cty.
PROCEEDS FOR: building construction and renovation
FINANCING: \$5,100,000 Tax-Exempt Bond

PROJECT: Princeton Charter School **APPL.#22684**
LOCATION: Princeton/Mercer Cty.
PROCEEDS FOR: refinancing existing debt
FINANCING: \$3,320,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: The Order of St. Benedict of New Jersey **APPL.#24023**
LOCATION: Morristown/Morris Cty.
PROCEEDS FOR: building renovation
FINANCING: \$17,000,000 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Tolson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PRELIMINARY RESOLUTIONS

PROJECT: EASCO Shower Doors Company **APPL.#23944**
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: equipment purchase
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Latoof AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Longfield Brothers L.L.C **APPL.#23936**
LOCATION: Vineland/Cumberland Cty.
PROCEEDS FOR: expansion
MOTION TO APPROVE: Mr. Burke SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: SWP Real Estate, LLC. **APPL.#23722**
LOCATION: Tinton Falls/Monmouth Cty.
PROCEEDS FOR: building acquisition and renovation
MOTION TO APPROVE: Mr. Tolson SECOND: Ms. Wolfert AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:10

PROJECT: Bear Creek Senior Housing LLC **APPL.#24136**
LOCATION: West Windsor/Mercer Cty.
PROCEEDS FOR: refinancing existing debt
MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:11

DIRECT LOANS

PROJECT: Preferred Display, Inc. **APPL.#23479**
LOCATION: Clifton/Passaic Cty.
PROCEEDS FOR: refinancing existing debt
FINANCING: \$750,000 Direct Loan
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Ryan **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:12

FUND FOR COMMUNITY ECONOMIC DEVELOPMENT

PROJECT: 420 Perth Amboy Properties, LLC **APPL.#23770**
LOCATION: Perth Amboy/Middlesex Cty.
PROCEEDS FOR: property acquisition
FINANCING: \$750,000 Fund for Community Economic Development loan
MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Burke **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:13

PROJECT: 61-65 Passaic Properties, LLC **APPL.#23771**
LOCATION: Passaic/Passaic Cty.
PROCEEDS FOR: property acquisition
FINANCING: \$750,000 Fund for Community Economic Development loan
MOTION TO APPROVE: Mr. Tolson **SECOND:** Ms. Wolfert **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:13

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Centerville HOPE VI **APPL.#016011**
LOCATION: Camden/Camden Cty.
FINANCING: \$5,000,000 non-recoverable infrastructure grant
MODIFICATION: modify the scope of work to include a project management fee for the CRA to be funded from this grant and to extend the grant term to September 9, 2010.
MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Sheridan **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: Camden Redevelopment Agency
(Neighborhood and Redevelopment Plans) **APPL.#015686**
LOCATION: Camden/Camden Cty.
FINANCING: \$641,250
MODIFICATION: revise the scope of the project and to extend the term of the grant agreement to May 19, 2010.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Burke **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: Camden Redevelopment Agency
(Planning Grant Phase 2)

APPL.#016904

LOCATION: Camden/Camden Cty.

FINANCING: \$445,000 planning grant

MODIFICATION: revise the scope of the project and to extend the term of the grant agreement to January 11, 2010.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:16

The next item was to approve the recommendation to extend the ERB Business Incentive Grant Programs for an additional 12 months through September 30, 2009.

MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Plofker AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT:17

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

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

MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Latoof AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PROJECT: Anthony Cullen

APPL.#22417

LOCATION: West Deptford/Gloucester Cty.

PROCEEDS FOR: site remediation

FINANCING: \$252,725 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Harvest Outreach Ministry, Inc.

APPL.#23307

LOCATION: Paterson/Passaic Cty.

PROCEEDS FOR: site remediation

FINANCING: \$123,287 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Selma Levin

APPL.#23580

LOCATION: Atlantic City/Atlantic Cty.

PROCEEDS FOR: site remediation

FINANCING: \$108,443 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Charles Vaughn and Daisy Vaughn

APPL.#23289

LOCATION: Manalapan/Monmouth Cty.

PROCEEDS FOR: site remediation

FINANCING: \$175,000 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Charles White **APPL.#22965**

LOCATION: Hammonton/Atlantic Cty.

PROCEEDS FOR: site remediation

FINANCING: \$108,220 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

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

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

PROJECT: Ferrell Brennan Partnership **APPL.#23405**

LOCATION: Southampton/Burlington Cty.

PROCEEDS FOR: remedial action

FINANCING: \$88,825 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Haddon Heights (Haddon Heights Landfill) **APPL.#23903**

LOCATION: Haddon Heights/Camden Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$102,313 Hazardous Discharge Site Remediation Fund

PROJECT: City of Hoboken (1600 Park Avenue) **APPL.#22319**

LOCATION: Hoboken/Hudson Cty.

PROCEEDS FOR: remedial action

FINANCING: \$323,252 Hazardous Discharge Site Remediation Fund

PROJECT: City of Paterson (River Walk) **APPL.#23230**

LOCATION: Paterson/Passaic Cty.

PROCEEDS FOR: site investigation and preliminary assessment

FINANCING: \$575,723 Hazardous Discharge Site Remediation Fund

PROJECT: Rahway Redevelopment Agency (Elizabeth Avenue Site) **APPL.#23219**
LOCATION: Rahway/Union Cty.
PROCEEDS FOR: remedial investigation and site investigation
FINANCING: \$507,621 Hazardous Discharge Site Remediation Fund

PROJECT: South Amboy Redevelopment Agency **APPL.#22916**
(W.A.S. Terminals, Inc.)
LOCATION: South Amboy/Middlesex Cty.
PROCEEDS FOR: remedial investigation and site investigation
FINANCING: \$673,860 Hazardous Discharge Site Remediation Fund

PROJECT: City of Trenton (Greenway Sites) **APPL.#23207**
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: remedial action
FINANCING: \$1,350,589 Hazardous Discharge Site Remediation Fund

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

EDISON INNOVATION FUND

PROJECT: Bluenog Corporation **APPL.#22018**
LOCATION: Piscataway/Middlesex Cty.
PROCEEDS FOR: growth capital
FINANCING: \$1,000,000 Edison Innovation Fund investment
MOTION TO APPROVE:Mr. Carden SECOND: Mr. Tolson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:20

PROJECT: Xipto, Inc. **APPL.#22550**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: growth capital
FINANCING: \$1,000,000 Edison Innovation Fund investment
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:20

INCENTIVE PROGRAMS

Business Incentive Employment Program

PROJECT: Eight O'Clock Coffee Company **APPL.#23846**
LOCATION: Montvale/Bergen **BUSINESS:** food products
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Ryan
AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

PROJECT: Miami International Holdings, Inc. **APPL.#24086**
LOCATION: Fort Lee/Bergen Cty. **BUSINESS:** financial services
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

PROJECT: Princeton Power Services, Inc. **APPL.#23719**
LOCATION: West Windsor/Mercer Cty. **BUSINESS:** environmental device tech.
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

PROJECT: PsychoGenics Inc. **APPL.#23628**
LOCATION: Montvale/Bergen Cty. **BUSINESS:** biotechnology
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Latoof **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

PROJECT: Semprae Laboratories, Inc. **APPL.#23718**
LOCATION: TBD **BUSINESS:** biotechnology
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. Tolson **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

PROJECT: Tobira Therapeutics, Inc. **APPL.#23888**
LOCATION: TBD **BUSINESS:** biotechnology
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Tolson **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

PROJECT: John Reed Elsevier, Inc. **APPL.#24124**
LOCATION: TBD **BUSINESS:** printing/publishing
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

BROWNFIELD REIMBURSEMENT PROGRAM

The next item was to approve the brownfield application of 110 Hoboken Avenue Development Urban Renewal Co., LLC for reimbursement for clean-up costs for a Jersey City redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.) (the "Act). The recommended reimbursement is up to \$6,120,000

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Tolson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:22

The next item was to approve the brownfield application of Athena BLDG 110 Urban Renewal, LLC for reimbursement for clean-up costs for a Jersey City redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.) (the "Act). The recommended reimbursement is up to \$1,242,225

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Tolson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:23

The next item was to approve the brownfield application of Clinton Township Realty, LLC for reimbursement for clean-up costs for a Town of Clinton redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.) (the "Act). The recommended reimbursement is up to \$97,500

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Tolson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:24

BRRAG

The next item was preliminary approval for the Business Retention and Relocation Assistance Grant Tax Credit Certificate Transfer Program application of Deloitte LLP and subsidiaries.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:25

PROJECT: KS Engineers

LOCATION: Newark/Essex

BUSINESS: construction management

GRANT AWARD: \$101,200 (estimate), 5 years

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 26

Mr. Sarlo abstained because his firm retained KS Engineers as a consultant.

UEZ/SALES TAX EXEMPTION

The next item was to approve the Urban Enterprise Zone (UEZ) Energy Sales Tax Exemption (U-STX) Renewal Application of Alcan Global Pharmaceutical Packaging, Inc., a manufacturer of glass tubes/vials and plastic bottles/caps for pharmaceutical, personal care, and food customers, located in the Millville/Vineland UEZ. The estimated annualized U-STX benefit to Alcan Global Pharmaceutical Packaging, Inc. is \$780,000.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Sheridan **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT:27

The next item was to approve the annual renewal application of Phoenix Glass LLC, upper Pittsgrove Township, Salem County, for the Energy Sales Tax Exemption.

MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Sheridan **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT:28

BOARD MEMORANDUMS

The next item was to amend the Memorandum of Understanding with PNC Bank for the PNC Business Growth Fund, subject to DAG review.

MOTION TO APPROVE: Mr. Tolson **SECOND:** Mr. Sheridan **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT:29

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

New Jersey Business Growth Fund: Taylor Made Custom Cabinetry Inc.

FastStart Direct Program: Coastal Broadcasting Systems, Inc., ECL Properties, LLC, Selected Arrow Enterprises, Inc., Tony Pallet, Inc.

Camden ERB – Modification: Heaven’s Little Angels Learning Center

The next item was to approve the recommendation to enter into the Authority’s standard form of Right of Entry Agreement to allow Tri-County Community Action Partnership to undertake further environmental investigation of Authority-owned property in Bridgeton, New Jersey.

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 30

PROJECT: The Community YMCA **APPL.#18112 & 18168**
LOCATION: Red Bank, Matawan, Marlboro/ Monmouth Cty.
FINANCING: \$2,736,502 Tax-Exempt Bond
MODIFICATION: Consent to extending the amortization on the above captioned conduit bond financing from 10 years to 30 years, creating a balloon payment due in 2017.
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:31

PROJECT: Tompkins Point Industrial Park, LLC **APPL.#8526**
LOCATION: Newark/Essex Cty.
FINANCING: \$1,857,000 Tax-Exempt Bond
MODIFICATION: 1) consent to an interest rate reduction from 7.0% to 6.0% and modification of the interest rate reset provisions of the conduit Bond. 2) ratify a prior reduction in the interest rate; and 3) consent to the related late filing of form 8038 with the Internal Revenue Service.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 32

The next item was a summary of all BEIP modifications that were approved in the quarter ending September 30, 2008. **(For informational purposes only)**

The next item was a summary of Delegated Authority approvals prepared by the Portfolio Services Division for the 3rd Quarter of 2008. **(For informational purposes only.)**

The next item was a summary of Delegated Authority approvals prepared by the Portfolio Services Division/Special Loan Management for the Third Quarter of 2008. **(For informational purposes only.)**

REAL ESTATE

The next item was to approve the recommendation to authorize an amendment to the Letter of Intent between University Heights Science Park, Inc. and the New Jersey Economic Development Authority to outline the respective roles of the parties during future phases of the project.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:33

The next item was to approve the transfer, for nominal consideration, of the Market Street Park Extension to the County of Camden with the restriction that it will be maintained as a park in perpetuity.

**MOTION TO APPROVE:Mr. Carden SECOND: Mr. Tolson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:34**

The next item was approval for a one-time waiver of the Permitted Assignee ownership and control provisions in the Agreement to allow PRA Development and Management Corporation to develop a 140-room hotel on the Camden Waterfront.

**MOTION TO APPROVE:Mr. Plofker SECOND: Mr. Tolson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:35**

The next item was to enter into a five-year lease with Chromocell Corporation (“Chromocell”) for 14,662 +/- square feet at the Technology Centre of New Jersey in the genetic wet lab space being constructed on the first floor of the Tech IV building.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:36**

AUTHORITY MATTERS

Mr. Carden left the meeting at this time.

The next item was to approve the comprehensive Administrative Operating Authority and rescind the interim operating authority granted at the August 12, 2008 Meeting.

**MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Tolson AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT:37**

The next item was to modify the Real Estate Development Operating Authority.

**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Latoof AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT:38**

The next item was to authorize the Chief Executive Officer to execute a Grant Agreement with Rutgers, The State University of New Jersey, to provide financial support for the New Jersey Small Business Development Centers (SBDCs) in an amount not to exceed \$500,000.

**MOTION TO APPROVE:Mr. Plofker SECOND: Mr. Latoof AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT:39**

Mr. Van Horn abstained

The next item was the approval of the Technology Business Tax Certificate Transfer Program Appeals for the following companies: Exclaim, Inc., Factor Systems, Inc., IVIVI Technology, Inc., Orthocon, Inc., Tetragenix Pharmaceuticals, Inc, and VioQuest Pharmaceuticals.

**MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Plofker AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 40**

The next item was to approve an additional change to the draft rule proposal for the Urban Transit Hub Tax Credit Program.

PUBLIC COMMENT: None

MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Plofker AYES: 10

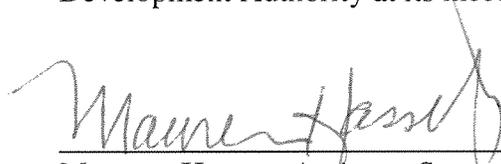
RESOLUTION ATTACHED AND MARKED EXHIBIT:41

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Plofker, and seconded by Mr. Latoof, the meeting was adjourned at 12 noon.

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



Maureen Hassett, Assistant Secretary

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 28, 2008

MINUTES OF THE SPECIAL MEETING

Members of the Authority present: Michael Sheridan representing the Commissioner of the Department of Banking and Insurance.

Members present via conference call: Dan Ryan representing the Commissioner of the Department of Environment Protection; James Kelly, representing the State Treasurer; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Public Members Timothy Carden, Philip Kirschner, Steve Plofker, Thomas Manning, Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Non-voting Member Rodney Sadler.

Absent from the meeting: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Angie McGuire representing the Governor's Office; Public Members Charles Sarlo, and Richard Tolson.

Also present: Caren Franzini, Chief Executive Officer of the Authority, Ed Pillsbury, Deputy Attorney General, and guests.

Mr. Kelly called the meeting to order at 1:30 p.m.

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

AUTHORITY MATTERS

The next item was to approve two Memorandums of Understanding (MOU) for services to be rendered by the Department of Labor and Workforce Development (LWD) in support of the EDA's efforts to advise the business community of available assistance programs for workforce training; and to provide enhanced research capabilities for marketing and sales.

MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Manning AYES:10

RESOLUTION ATTACHED AND MARKED EXHIBIT:1

URBAN TRANSIT HUB TAX CREDIT PROGRAMS

The next item was to approve the Authority's execution of a standard form of Urban Transit Hub Tax Credit project agreement with Verizon New Jersey Inc., subject to the requirements of the Act, proposed rules implementing the Act, satisfaction of specific requirements and obligations detailed in the project agreement and review by the Office of the Attorney General.

MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Carden AYES: 10

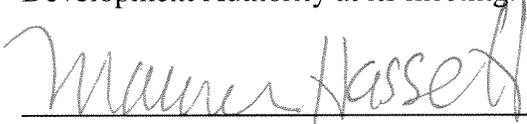
RESOLUTION ATTACHED AND MARKED EXHIBIT:2

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Latoof, and seconded by Mr. Sheridan, the meeting was adjourned at 1:45 p.m.

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



Maureen Hassett, Assistant Secretary

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: November 12, 2008

RE: Chief Executive Officer's Report to the Board

EDISON INNOVATION FUND

MoneyTree Report Illustrates Impact of State's Edison Innovation Fund

New Jersey's strong showing in a newly released MoneyTree survey on venture capital investments illustrates the effectiveness of the Edison Innovation Fund in supporting the growth of emerging technology and life sciences companies in New Jersey. In the third quarter of 2008, the survey revealed that New Jersey was second among all states in the number of new investment deals made with 14, trailing only California's 16 deals and ranking ahead of Massachusetts (8), New York (5) and Pennsylvania (4), which were third, fourth and fifth, respectively. Additionally, the EDA was the most active investor in New Jersey with four deals, all made under the Edison Innovation Fund umbrella. Other New Jersey investors with multiple deals included Quaker Bioventures, Inc., the Edison Venture Fund and Domain Associates LLC. The survey is a joint effort of PricewaterhouseCoopers, Thomson Reuters and the National Venture Capital Association.

Overall, the EDA has closed financings on 24 Edison Innovation Fund projects through October totaling nearly \$16.3 million. This assistance is expected to result in total project investments of almost \$61.4 million in New Jersey, as well as the creation of an estimated 758 new jobs and support for 4,727 existing jobs. Nine of the projects involve direct, equity-like investments totaling \$4 million.

NEW JERSEY URBAN FUND

Through October, the EDA has closed 56 financings under the New Jersey Urban Fund in Atlantic City, Camden, Elizabeth, Jersey City, Newark and Paterson, which provided financing and business incentives totaling more than \$98.3 million in these cities. These projects are expected to result in total investment of nearly \$293.2 million and the creation of 2,353 new jobs.

In October, Accurate Box Company, Inc., finalized \$6,955,000 in tax-exempt bond financing with the EDA, underwritten by Wells Fargo Brokerage Services, and a \$3-million Urban Plus loan to purchase press, compressor and laminator equipment and make improvements to its Paterson plant. This manufacturer of folding paper cartons for the hardware, toy, food and beverage industries has called upon the EDA several times for financing since 1980 to grow its business. The company expects to add 15 new jobs with the new equipment.

Also in Paterson, Medical Missions for Children, Inc., a nonprofit organization serving the medical needs of catastrophically ill children around the world through its Global Telemedicine and Teaching Network, closed a \$400,000 loan with the EDA last month. This loan, combined with \$600,000 in financing from Valley National Bank and charitable contributions, is enabling the hospital to purchase equipment and machinery and make renovations to its facility at St. Joseph's Children's Hospital.

OTHER URBAN ACTIVITY

Additionally, through the first nine months of 2008, the EDA finalized 63 projects in other Urban Aid cities, providing nearly \$63.1 million in bonds, loans, loan guarantees and environmental assistance grants for borrowers planning to invest almost \$126.8 million in the state's economy. This support is expected to result in the creation of 737 jobs and the maintenance of 103 existing jobs.

Buona Vita, Inc., a specialty food company in Bridgeton, was one of the latest urban businesses to take advantage of EDA financing, closing a 10-year, \$3.1-million tax-exempt bond in October. The bond, directly purchased by Susquehanna Bank, is being used by Buona Vita to purchase new equipment to increase its efficiency and maximize production output. The company had used tax-exempt bonds from the EDA in 2000 for a similar purpose. It will create five new jobs as a result of the latest equipment upgrade.

CORE ACTIVITY

Through September, core financing totaling over \$89.6 million was finalized with 102 other projects that plan to make total investments of more than \$309.6 million, create 737 new jobs and maintain 380 jobs.

In Moda.com, Inc., a designer and wholesaler of women's garments, finalized a \$1-million loan with the EDA in October that is part of a financing package including \$1.55 million from Cross River Bank that will enable the company to purchase a 158,000-square-foot building in Hawthorne and relocate 25 employees to the facility from Brooklyn.

OTHER NEWS

EDA will Pursue Another Allocation of Federal New Markets Tax Credits

The allocation of \$125 million to the EDA in 2004 under the federal New Markets Tax Credits Program has enabled our agency to assist important economic and community development projects in the cities of Edison, Elizabeth, Jersey City, Millville, Neptune,

Paterson, Trenton and Vineland that have brought revitalization and new jobs to these urban communities. With that initial allocation now depleted and the program recently reauthorized by the federal government, the EDA has made a strategic decision to pursue another allocation to support major projects in the nine municipalities targeted by the New Jersey Urban Fund and other distressed communities throughout the state. This focus will include development around designated transit hubs, groceries, "green" projects, port facilities, parking facilities and, possibly, new housing construction. The allocation would leverage other EDA/state resources to maximize project benefits.

We expect to file our application before the end of the first quarter 2009. In the interim, we will develop a short list of potential investors in our New Jersey Community Development Entity and will partner with other state agencies and municipalities to generate a pipeline of possible projects. With our strong track record of assisting urban development projects in New Jersey through this program, we hope to receive an allocation similar to our initial award. EDA staff has done a great job in implementing this program, and worked particularly hard to close our final loan in September that provided \$15.5 million for a mixed-used development project in Jersey City that is expected to create 240 new jobs and be major part of the city's efforts to revitalize the Journal Square area.

Speaking Engagements:

Throughout the month of October, EDA representatives participated as attendees, exhibitors or speakers at 37 events, including a New Jersey State League of Municipalities Economic Development Task Force meeting in Hamilton, a New Jersey Regional Council of Carpenters convention in Atlantic City, a Bergen County Economic Development Corporation forum in Teaneck, a consul program for New Jersey life sciences in Bedminster, the New Jersey Clean Energy Conference in Jersey City, a quarterly business outlook program at Rutgers-Camden, an International Council of Shopping Centers New Jersey Alliance program in New Brunswick, an Institutional Investor Conference in Newark, Trenton Small Business Week activities and groundbreaking and ribbon-cutting ceremonies held in Camden for Campbell Soup and Susquehanna Bank, respectively. The EDA also held information workshops in Cherry Hill and Trenton, respectively, targeted to non-Preferred Lender and Preferred Lender banking partners.



COMBINATION PRELIMINARY AND BOND RESOLUTIONS

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

APPLICANT: Maryville, Inc.

P24105

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 1903 Grant Avenue

Monroe Township (T/UA)

Gloucester

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Maryville, Inc., a 501(c)(3) not-for-profit organization, a United Way Member Agency and licensed by the NJ State Department of Human Services, provides residential and out-patient rehabilitation treatment for adult substance abusers and mentally ill chemical abusers. Maryville's 40-acre 50-bed residential facility is located in Williamstown (Monroe Township), Gloucester County. Additionally, Maryville operates outpatient treatment services in Glassboro and Salem in Salem County and Vineland, Cumberland County, in addition to main offices in Turnersville, Gloucester County. Maryville presently has 80 employees and anticipates the creation of 7 full-time jobs in the next 2 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.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to (i) refinance three conventional loans with Commerce Bank: 1) approx. \$770,400 used to purchase property at the Williamstown facility, at 5.75% due 1/1/2026; 2) approximately \$350,000 used to purchase modular buildings in Williamstown, at 7.21% due 4/5/2017; and 3) approx. \$815,700 used to convert office space into a 16 bed women's only residential facility in Williamstown, at Wall Street Journal Prime Rate currently 4.5% due 4/2009; and (ii) pay costs of issuance.

FINANCING SUMMARY:

BOND PURCHASER: TD Bank t/a Commerce Bank (Direct Purchase)

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

TERMS OF BOND: 20 years; Fixed rate of 4.25% subject to call options at each 5 year anniversary.

ENHANCEMENT: N/A

PROJECT COSTS:

Refinancing	\$1,936,100
Finance fees	\$63,900
TOTAL COSTS	\$2,000,000

JOBS: At Application 42 Within 2 years 7 Maintained 0 Construction 0

PUBLIC HEARING: 11/12/08 (Published 10/29/08) **BOND COUNSEL:** Capehart & Scatchard, P.A.

DEVELOPMENT OFFICER: J. Kenyon

APPROVAL OFFICER: T. Wells

PRELIMINARY RESOLUTIONS

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

APPLICANT: Giordano Vineland Scrap Material, LLC

P24260

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 110 N., 586 S. & 624 S. Mill Road Vineland City (T/UA)

Cumberland

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Giordano Vineland Scrap Material, LLC, along with real estate holding companies Giordano Real Estate Holdings, LLC, GVSM II Limited Liability Company, Giordano Rental Operations, LLC (collectively "Giordano's"), are in the business of processing scrap materials for recycling purposes. They have also expanded into the domestic and international scrap material brokerage services, and waste removal and hauling business in Southern New Jersey.

In 1986, the Authority assisted Giordano's in buying its first baler and adding a large warehouse. Those loans were paid in full and Giordano's expanded again by buying a second baler in 2003, again with Authority assistance (P15069; LDFP; \$193,500).

With the municipality's approval, Giordano's is expanding again. They are making the required site improvements to add a 900-ton shear/logger/baler, a rail spur, an elevated take away system, a container load system, 3 new truck scales and related equipment, a radiation detection system, other safety and security equipment, along with a 2-story office building and canopy to assist in their ferrous and non-ferrous metal manufacturing process. The primary reason for this expansion is for the addition of the 900-ton shear/baler/logger. This piece of equipment will take raw material and size it to very precise lengths, which are required by the mills for their manufacturing process, which in turn send their products to a number of factories to make various end products.

APPROVAL REQUEST:

Authority assistance will enable Giordano's to acquire one adjacent parcel of property, two parcels of property in close proximity to the current facility, construction of a new 2-story office building along with purchasing the equipment and paying for the site improvements required for use in its manufacturing, processing, and recycling operations, plus pay the costs of issuance.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	\$3,030,000
Construction of new building or addition	\$2,500,000
Construction of roads, utilities, etc.	\$1,860,000
Land	\$765,000
Finance fees	\$270,000
Interest during construction	\$250,000
Debt service reserve fund	\$225,000
Engineering & architectural fees	\$52,500

Legal fees	\$17,500
Accounting fees	\$5,000
TOTAL COSTS	<u>\$8,975,000</u>

JOBS: At Application 80 Within 2 years 36 Maintained 0 Construction 131

PUBLIC HEARING:

DEVELOPMENT OFFICER: H. Friedberg

BOND COUNSEL: Archer & Greiner

APPROVAL OFFICER: D. Sucsuz

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

APPLICANT: Impex Corporation or LLC to be formed

P24167

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 438 St. Pauls Avenue

Jersey City (T/UA)

Hudson

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Impex Corporation is an Indian frozen food manufacturer. Since 1993, the Applicant has been successful in bringing traditional authentic dishes from India to the United States, United Kingdom and various other regions worldwide. The Applicant is currently leasing space at 649 Grand Street, Jersey City from which the imported food is distributed with 10 full-time employees.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire 1.8 acres of land and a 16,000 sq. ft. building, construct a 30,000 sq. ft. addition, and purchase machinery and equipment for the manufacturing of frozen foods and spices.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	\$1,900,000
Construction of new building or addition	\$1,600,000
Purchase of equipment & machinery	\$600,000
Legal fees	\$20,000
Finance fees	\$20,000
Accounting fees	\$20,000
TOTAL COSTS	\$4,160,000

JOBS: At Application 10 Within 2 years 30 Maintained 0 Construction 48

PUBLIC HEARING:

BOND COUNSEL: Wolff & Samson

DEVELOPMENT OFFICER: M. Abraham

APPROVAL OFFICER: T. Wells

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

APPLICANT: Princeton Microwave Technology Incorporated

P24164

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 5 Nami Lane

Hamilton Township (T)

Mercer

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Founded in 1994, Princeton Microwave Technology Incorporated ("Princeton Microwave") has been manufacturing high quality oscillators and amplifiers for the military and telecommunications markets for over 12 years. It is a woman and minority owned business. They have invented and are the holders of important Transmit/Receive module patents. Princeton Microwave's overall customer base has grown dramatically over the past few years to a well-balanced mix, which includes a broad cross-section of industry, from local companies to Fortune 500 firms, with sophisticated global applications.

The engineering staff at Princeton Microwave has many years of experience in the design and manufacturing of Dielectric Resonators, Oscillators, Phase-Locked Dielectric Resonator Oscillators, Coaxial Resonator Oscillators, Amplifiers, Power Dividers, Phase Noise Measurement Systems, Phase Shifters, and Transmit/Receive Modules. Princeton Microwave's products can be found in personal communication (cellular phone) networks, digital microwave radios, cable television networks, commercial and military radars, surveillance receivers, and test equipment. It should be noted that most of this skilled-labor intensive manufacturing and assembly are done mainly by hand.

Princeton Microwave is expanding to fulfill a \$3.3 million Ball Aerospace & Technologies Corp. contract for designing and manufacturing 4,500 Transmit/Receive dome antenna modules, and to seek an AS9100 QMS certification. The contract award from Ball Aerospace is a direct result of an ongoing USAF/DoD Mentor-Protégé program, in which Ball Aerospace and Florida International University are the Mentors of Princeton Microwave, the Protégé. As part of this expansion and the required certification, they need to move out of their current 2,500 sf owned space.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire a 10,000 square foot facility for use in its light manufacturing operations.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	\$1,500,000
Legal fees	\$30,000
Finance fees	\$20,000
Other	\$10,000
TOTAL COSTS	\$1,560,000

JOBS: At Application 7 Within 2 years 12 Maintained 0 Construction 0

PUBLIC HEARING:

BOND COUNSEL: Gluck Walrath, LLP

DEVELOPMENT OFFICER: W. Feliciano

APPROVAL OFFICER: D. Sucsuz

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

APPLICANT: Tribeca Oven, Inc.

P24300

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 447 Gotham Parkway

Carlstadt Borough (N)

Bergen

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Tribeca Oven, Inc. continues to serve and thrive as an artisan bread company. Due to growth, in 1977, Tribeca Oven moved its bakery from Manhattan to Brooklyn, and in answer to increasing demand, production moved to Carlstadt, New Jersey in 2004. Tribeca Oven's par-baked (85% baked) breads are baked to old-world standards and flash-frozen to preserve the complexity of flavors, the rich and chewy textures, and the freshness of more than 36 artisan loaves and rolls. Their breads are mostly unbranded or private label branded. They ship their par-baked, frozen breads to Specialty Food Distributors and Fine Food Stores located all over the country. It takes another 9-12 minutes of final baking in special ovens to achieve the final product, that on-premise baked fresh bread, at the sites of their customers.

Tribeca Oven is expanding again. They are adding new mixing automation, conveying, shaping line, proofing, oven loading, new oven, blast freezer and packing automation equipment and related systems.

In 2004, Authority approved a BEIP grant for the Applicant (P15803, \$122,500 over the 10 year grant term at 45%) in connection with their move from New York to New Jersey.

APPROVAL REQUEST:

Authority assistance will enable the acquisition of machinery and equipment for use in food and bread manufacturing and processing operations.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	\$5,500,000
Other-infrst, utl, eng	\$500,000
Installation	\$400,000
Legal fees	\$44,000
Finance fees	\$40,000
Accounting fees	\$3,500
TOTAL COSTS	\$6,487,500

JOBS: At Application 145 Within 2 years 20 Maintained 0 Construction 14

PUBLIC HEARING:

DEVELOPMENT OFFICER: J. Colon

BOND COUNSEL: Wolff & Samson

APPROVAL OFFICER: D. Sucsuz

PUBLIC HEARING ONLY

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

APPLICANT: Longfield Brothers L.L.C.

P23936

PROJECT USER(S): Garden State Bulb Co., L.L.C. *

* - indicates relation to applicant

PROJECT LOCATION: 2720 Industrial Way

Vineland City (T/UA)

Cumberland

GOVERNOR'S INITIATIVES:

Urban Fund Other Urban Edison Core RFG

APPLICANT BACKGROUND:

Formed in 2004, Longfield Brothers L.L.C. owns a warehouse and distribution facility at the project location, which has been leased to Garden State Bulb Co., L.L.C., the operating company.

Headquartered in New Jersey, Garden State Bulb Co., L.L.C. has been a direct importer of Dutch bulbs for over fifty years. They are focused on providing top quality yet low cost bulbs exclusively to mass merchandising retailers within the United States. They have their own farms and packing facilities in Holland and a distribution plant in New Jersey. The combination of packing plants in the U.S. and Holland allow them to provide both low cost and top quality bulbs and perennials.

In 2004, Longfield Brothers L.L.C. received joint Authority and Cumberland Empowerment Zone Corporation (CEZC) assistance through a tax-exempt Federal Empowerment Zone (EZ) bond to refinance conventional debt in connection with an 80,000 sf warehouse, packing, and office facility for lease to the operating company on 11.98 acres of land as well as to finance the acquisition of packaging and shipping equipment. The outstanding balance on this original \$2,046,855.71 bond, which was bought by Minotola National Bank, now Susquehanna Bank DV, is about \$1,700,000 (P014701).

CEZC is about to approve a \$7,000,000 allocation from its EZ Bond cap for this project. A subordinate \$2,000,000 Enterprise Zone Development Corporation of Vineland-Millville (UEZ) Loan will be used to partially pay down the new bond upon completion of the new construction.

This project qualifies for tax-exempt bond financing as an Exempt Public Facility - Qualified "New" Empowerment Zone Facility - under Section 1394(f) of the Internal Revenue Code of 1986, as amended, and is not subject to the State Volume Cap limitation.

APPROVAL REQUEST:

Authority assistance will enable the expansion of the existing facility by 120,000 sf for coolers, warehouse and a new office area, and equipping of the same with coolers plus pay the cost of issuance.

The difference between the project costs and the bond amount (approximately \$400,000 for coolers) will be funded by the Project User's equity.

This project is being presented for Public Hearing Only at the November 12, 2008 Board Meeting.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Construction of new building or addition	\$6,180,000
Contingency	\$675,000
Purchase of equipment & machinery	\$400,000
Finance fees	\$75,000
Engineering & architectural fees	\$50,000
Legal fees	\$20,000
TOTAL COSTS	\$7,400,000

JOBS: At Application 6 Within 2 years 15 Maintained 0 Construction 185

PUBLIC HEARING: 11/12/08 (Published 10/29/08) **BOND COUNSEL:** Capehart & Scatchard, P.A.

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

**COMBINATION PRELIMINARY AND BOND
RESOLUTIONS WITH AUTHORITY EXPOSURE**

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

APPLICANT: DHI Property Inc.

P24134

PROJECT USER(S): Dooley House, Inc. *
TBD-1
TBD-2

* - indicates relation to applicant

PROJECT LOCATION: 129 Market St. (fka 121 Market Camden City (T/UA)

Camden

GOVERNOR'S INITIATIVES:

Urban Fund Other Urban Edison Core RFG

APPLICANT BACKGROUND:

Formed in 2003, DHI Property Inc., a 501(c)(3) nonprofit organization, is a real estate holding entity and a supporting organization formed solely to support Dooley House, Inc. and its charitable endeavors.

Formed in 1988, Dooley House, Inc. is a 501(c)(3) nonprofit organization established to provide a holistic continuum of care to medically fragile infants, children, adults and families with a particular emphasis on those stricken with HIV/AIDS. They strive to meet the medical, social, educational, housing, and other needs of the ever-changing communities in the four-county area (Burlington, Camden, Gloucester and Salem counties) that they serve. Their mission is to enhance the quality of life for fragile people by providing a safe haven for personal and family growth, filled with love and rooted in dignity. The program for children is located at the Dooley House while the program for their parents and other adults is located at the Hogan House, which is next door to the Dooley House.

A new building is needed in connection with Dooley House, Inc.'s new program, which will focus on seniors affected by HIV/AIDS by offering health care services, housing counseling, recreational, employment, and family support services. The new facility, which is about 3 blocks away from their current facilities, will house Dooley House, Inc.'s new senior care program. It should be noted that the ground floor of this 2-story building is expected to be rented out to two unrelated non-profit/governmental tenants.

The difference between the project costs and the bond amount will be funded by subordinate loans from CBAC and NJEDA, \$300,000 each, and/or by the Applicant's equity.

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

APPROVAL REQUEST:

Authority assistance will enable the acquisition of a 9,264 sf, 2-story building, mainly to be used as Dooley House, Inc.'s new senior services center, plus pay the cost of issuance.

In this agenda, the Authority is also asked to approve an LDFF loan, P24087, in the amount of \$300,000 to finance a portion of the cost of the property acquisition herein.

FINANCING SUMMARY:

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

AMOUNT OF BOND: \$900,000 (maximum) Tax-Exempt Bond

TERMS OF BOND: 25 year term w/call options every 5 years; floating rate at tax-exempt equivalent of one-month LIBOR (one-month LIBOR rate as of 11/06/2008 is 1.77%) plus 325 basis points; Borrower will have the option to enter into a swap agreement to a fixed rate (indicative t/e fixed swap rate as of 11/06/2008 is 5.08%) for the first 5 years.

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	\$1,500,000
Legal fees	\$35,000
Finance fees	\$20,000
Other	\$15,000
TOTAL COSTS	\$1,570,000

JOBS: At Application 39 Within 2 years 15 Maintained 0 Construction 0

PUBLIC HEARING: 11/12/08 (Published 10/28/08) **BOND COUNSEL:** Archer & Greiner

DEVELOPMENT OFFICER: M. Parker **APPROVAL OFFICER:** D. Sucsuz

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

APPLICANT: DHI Property Inc.

P24087

PROJECT USER(S): Dooley House, Inc, *

* - indicates relation to applicant

PROJECT LOCATION: 129 Market Street

Camden City (T/UA)

Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Formed in 2003, DHI Property Inc., a nonprofit organization, is a real estate holding entity and a supporting organization formed solely to support Dooley House, Inc. and its charitable endeavors.

Formed in 1988, Dooley House, Inc. is a nonprofit organization established to provide a holistic continuum of care to medically fragile infants, children, adults and families with a particular emphasis on those stricken with HIV/AIDS. They strive to meet the medical, social, educational, housing, and other needs of the ever-changing communities in the four-county (Burlington, Camden, Gloucester and Salem) area that they serve. Their mission is to enhance the quality of life for fragile people by providing a safe haven for personal and family growth, filled with love and rooted in dignity. The program for children is located at the Dooley House while the program for their parents and other adults is located at the Hogan House, which is next door to the Dooley House.

A new building is needed in connection with Dooley House, Inc.'s new program, which will focus on seniors affected by HIV/AIDS by offering health care services, housing counseling, recreational, employment, and family support services. The new facility, which is about 3 blocks away from their current facilities, will house Dooley House, Inc.'s new senior care program. It should be noted that the ground floor of this 2-story building is expected to be rented out to two unrelated tenants. The difference between the project costs and the bond amount will be funded by subordinated loans from CBAC and NJEDA, \$300,000 each, and/or by the Applicant's equity.

APPROVAL REQUEST:

Approval of a \$300,000 term loan under the LDFF program.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: \$300,000

TERMS OF LOAN: 10-Year Term/25-Year Amortization
Fixed rate of half the discount rate, with a floor of 2%, rate reset at the end of year five at the same index.

PROJECT COSTS:

TOTAL COSTS

_____ \$0 *

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

JOBS: At Application	<u>0</u>	Within 2 years	<u>0</u>	Maintained	<u>0</u>	Construction	<u>0</u>
Jobs on Related 24134	<u>39</u>		<u>15</u>		<u>0</u>		<u>0</u>

DEVELOPMENT OFFICER: M. Parker

APPROVAL OFFICER: J. Wentzel

NEW MARKETS LOAN PROGRAM

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

APPLICANT: AC Beach Development Partners LLC P24092
PROJECT USER(S): Same as applicant * - indicates relation to applicant
PROJECT LOCATION: 111 South Chelsea Avenue Atlantic City (T) Atlantic

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

AC Beach Development Partners LLC is a real estate development company formed in 2007 to purchase the former Howard Johnsons and Holiday Inn in Atlantic City, NJ., and develop the same into the Chelsea Hotel.

Formed in 1995, Cape Advisors, Inc., is a high-profile real estate development firm with offices in Cape May, NJ, Atlantic City, NJ and New York, NY.

This project involves the redevelopment of two existing hotels in Atlantic City, NJ into a single non-casino hotel called the Chelsea.

APPROVAL REQUEST:

Approval is requested for a \$4,200,000 New Market Tax Credit loan.

FINANCING SUMMARY:

LENDER: NJCDE-3
AMOUNT OF LOAN: \$4,200,000
TERMS OF LOAN: 3%, Interest only for 7 years.

PROJECT COSTS:

Renovation of existing building	\$48,938,917
Acquisition of existing building	\$36,500,000
Soft costs	\$12,865,094
Purchase of equipment & machinery	\$5,625,000
Interest during construction	\$5,500,000
Professional fees	\$4,586,839
Finance fees	\$2,997,500
Working capital	\$2,000,000
Contingency	\$1,070,000
TOTAL COSTS	<u><u>\$120,083,350</u></u>

JOBS: At Application 0 Within 2 years 502 Maintained 0 Construction 1,468

DEVELOPMENT OFFICER: L. Wallick **APPROVAL OFFICER:** D. Lawyer

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

APPLICANT: AC Beach Development Partners LLC

P24137

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 111 South Chelsea Avenue Atlantic City (T)

Atlantic

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

AC Beach Development Partners LLC is a real estate development company formed in 2007 to purchase the former Howard Johnsons and Holiday Inn in Atlantic City, NJ., and develop the same into the Chelsea Hotel.

Formed in 1995, Cape Advisors, Inc., is a high-profile real estate development firm with offices in Cape May, NJ, Atlantic City, NJ and New York, NY.

This project involves the redevelopment of two existing hotels in Atlantic City, NJ into a single hotel called the Chelsea.

APPROVAL REQUEST:

Approval of a \$3,000,000 loan through the Urban Plus Program is requested.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: \$3,000,000

TERMS OF LOAN: Fixed at ½ of the Federal Discount Rate at closing for five years with a floor of 2.00%. One rate reset at the five-year anniversary at ½ the prevailing Federal Discount Rate with a floor of 2.00%. Seven-year term, 25-year amortization.

PROJECT COSTS:

TOTAL COSTS

_____ \$0 *

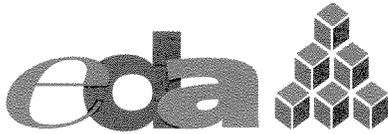
* - Indicates that there are project costs reported on a related application.

JOBS:	At Application	Within 2 years	Maintained	Construction	<u>0</u>
	Jobs on Related 24092	<u>0</u>	<u>502</u>	<u>0</u>	<u>1,468</u>

DEVELOPMENT OFFICER: L. Wallick

APPROVAL OFFICER: D. Lawyer

CAMDEN ECONOMIC RECOVERY BOARD



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: November 12, 2008

RE: Greater Camden Partnership, Inc.
Feasibility Study for Eastern Edge/Ferry Avenue Transit Village Project
\$50,000 ERB Predevelopment Recoverable Grant - P21944

Request

The Members of the Authority are asked to approve the funding authorization for a modification to the \$50,000 contingent predevelopment loan to the Greater Camden Partnership, Inc. (GCP) to fund a feasibility study for a mixed-use development project.

Background

On July 14, 2008, the Members approved the \$50,000 recoverable predevelopment grant to help fund a feasibility study for the development of a mixed-use project that would include workforce housing, retail stores, commercial office space and attendant parking facilities in the eastern district of the City of Camden. The boundaries of the 9.5-acre, mostly vacant site are Old White Horse Pike, Haddon Avenue, the PATCO rail right-of-way, and Vesper Avenue.

The proposal was approved for GCP and UnivDev, LLC (UniDev) to conduct, prepare and present the entire feasibility study, which would include the scope of work for the proposed site; land use requirements; a site analysis; a demand analysis; preliminary retail, commercial and residential market surveys; preliminary architectural and infrastructure plans; a preliminary ownership structure proposal, as well as preliminary conceptual and development plans for the development project. The goal of the project is to blend workforce housing with the development of structured parking and commercial space, support and enhance facilities of Our Lady of Lourdes Medical Center, and increase ridership of the PATCO high speed rail line.

A preliminary development plan was prepared for Our Lady of Lourdes Medical Center by Kitchen & Associates architects in early 2007 to evaluate an early conceptual plan of this proposed development. Separately, in the summer of 2007, GCP asked UniDev, LLC to prepare a general proposal for developing workforce housing in the downtown area. In early 2008, GCP and UniDev, LLC began working together with Our Lady of Lourdes Medical Center. In April 2008, GCP and UniDev, LLC began to focus their efforts on the Transit Village area and expanded the scope of the engagement to also include market-rate and mixed-income housing.

community serving retail uses, commercial office space and attendant parking facilities phases in the development and evaluation of the conceptual plan for this specific project area.

Project Update

Subsequent to ERB approval, the major project stakeholders, Our Lady of Lourdes Medical Center, Grapevine Development, and Delaware River Port Authority (DRPA), disagreed with UniDev’s final proposal that required the company to automatically become the developer/client representative for the project.

The stakeholders discussed alternatives and are supporting the planning and design firm of Wallace, Roberts & Todd (WRT) and sub-consultants to provide similar consultant services for Camden Eastern Edge District. WRT is the most logical and expeditious choice for the feasibility study because the company previously worked with DRPA and PATCO to prepare the PATCO Transit-Oriented Development Master Plans Study in July 2006. This study provides a base of information and ideas upon which the stakeholders can build a more current development program to work with the four property owners, Grapevine Development, Our Lady of Lourdes Medical Center, the City of Camden, and DRPA.

The goal of the feasibility remains the same, which is to design feasibility and financial modeling of workforce housing as a major component of the development plan, along with office space, retail, and parking. Specifically, the feasibility study will include the following: a site analysis, demand analysis (as well as a market assessment), a targeted residential market analysis, preliminary conceptual development plan, final conceptual development plan, and a final report. The estimated timeline to prepare this study is 3 ½ months. The total cost of the predevelopment feasibility study is \$130,000. This represents a reduction of \$50,000 (UnivDev’s in-kind contribution) from the original budget of \$180,000.

Below is a list of the original and revised sources and uses of funds for the feasibility study.

Sources of Funds

<i>Original</i>	<i>Revised</i>	
\$ 50,000	\$ 50,000	ERB Recoverable Predevelopment Grant
30,000	30,000	The Reinvestment Fund (TRF)
10,000	10,000	Grapevine Development
10,000	10,000	DRPA
10,000	10,000	Our Lady of Lourdes Medical Center
50,000	0	UniDev, LLC (in-kind contribution)
<u>20,000</u>	<u>20,000</u>	GCP (in-kind contribution)
\$180,000	\$130,000	Total

Uses of Funds

<i>Original</i>	<i>Revised</i>	
\$180,000	-	Feasibility Study
	8,760	Site Analysis
	14,830	Demand Analysis

	30,350	Targeted Residential Market Analysis
	19,580	Preliminary Conceptual Development Plan
	26,880	Final Conceptual Development Plan
	7,600	Final Report
	2,000	Printing
	<u>20,000</u>	Project Management/Fundraising
<u>\$180,000</u>	<u>\$130,000</u>	Total

The stakeholders are also providing leverage of the ERB grant through ownership of the properties within the project boundaries. More specifically, Grapevine Development has invested \$990,000 for the purchase of the PHC property at 1683 Haddon Avenue and has provided a \$50,000 deposit on the Weinstein property at 1687 Haddon Avenue. In addition, Grapevine Development has completed a Phase I analysis for each property totaling \$5,000 and has performed remediation at the PHC building for approximately \$45,000. The company has also had some demolition, rehabilitation, architectural and engineering work done, paying in excess of \$100,000.

To better leverage the predevelopment feasibility activities, GCP will be submitting an application to the Fund for New Jersey for a \$20,000 grant. This grant would be used to pay for future transit-oriented studies for this project in order to evaluate the relocation of the train station, infrastructure work, and any possible environmental concerns.

Security and Repayment

The grant will not be secured. The repayment of this \$50,000 recoverable predevelopment grant is anticipated from the future permanent financing of the project.

If upon review of the completed feasibility study, GCP decides not to proceed with the Project, then ERB and NJEDA may forgive this \$50,000 grant in full or in part upon a written request from the GCP. If GCP proceeds with the Project, this recoverable grant shall be included in the permanent financing of the Project and repaid in full without interest at the time of the closing of the permanent financing.

Disbursement of Funds

The ERB funds will be disbursed to the GCP based on satisfactory review of the invoices submitted. The ERB funds will be disbursed after all other cash funding participants' monies are requisitioned in full. However, upon request, the NJEDA and/or ERB may agree to the *pro rata* disbursement of the ERB funds with the TRF funds.

Commitments and Contingencies

The commitments from Grapevine Development, DRPA, Our Lady of Lourdes Medical Center, and TRF have been received.

Recommendation

Staff has reviewed the application for consistency with the Act, the Master Plan and the Strategic Revitalization Plan adopted by the Board at its June 20, 2003 meeting. This Study meets, and also the Project would meet, the eligibility and statutory requirements and would enhance the overall revitalization of the City of Camden.

The Members of the ERB approved this modification at it's meeting on October 28, 2008. Accordingly, the Members of the Authority are asked to approve the funding authorization of the contingent predevelopment loan in the amount \$50,000 to the Greater Camden Partnership, Inc. (GCP).



Caren S. Franzini

Prepared By:

Mujiba Salaam Parker
Business Development Officer



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: November 12, 2008

RE: Nueva Vida Homes, LLC
Predevelopment Work - Nueva Vida Homes Phase II
\$50,000 ERB Recoverable Predevelopment Grant
P23514

Request

The Members of the Authority are asked to approve the funding authorization for a \$50,000 contingent predevelopment loan to Nueva Vida Homes, LLC (“Applicant” or “Nueva Vida”) to fund predevelopment activities (“Project”) for Phase II of Nueva Vida Homes, a mixed income housing development located in the Cramer Hill neighborhood of Camden. These funds will be provided from the Demolition and Redevelopment Financing Fund established through the Municipal Rehabilitation and Economic Recovery Act (“Act”).

Background

The Project is the second phase of a three-phase development that will total 65 newly constructed homes in the Cramer Hill section of the City of Camden (“City”). Cramer Hill Community Development Corporation (“Parent” or “CHCDC”) has successfully completed Phase I (Nueva Vida Homes Phase I) of this neighborhood revitalization project. Phase I had 14 units and was completed in February 2008. The ERB provided CHCDC with an \$824,501 soft loan for this phase, which was approved on September 13, 2005 and closed on July 28, 2008.

The Cramer Hill neighborhood is an area with a high percentage of underutilized land but maintains a strong homeownership base. Recent market sales of area homes over the past year average just above \$98,000. A total of 102 sites (lots) will be targeted for redevelopment and 75 of those are currently owned by the City or the Camden Redevelopment Agency (“CRA”). Phase II will focus on 26 City and CRA-owned parcels to develop 19 new homes. The final phase will be developed on privately-held parcels, which will be acquired through various strategies, including tax lien foreclosures.

Project Applicant

Formed in January 2008, Nueva Vida is a wholly-owned subsidiary of CHCDC. It was organized to undertake the development of the remaining phases of the Nueva Vida Homes project.

Founded in 2003, CHCDC (Cramer Hill Community Development Corporation) is a nonprofit community development corporation operating in the Cramer Hill area of Camden. This 501(c)(3) organization is dedicated to building a thriving, safe, family-oriented community that is economically and culturally diverse.

Nueva Vida (developer) and CHCDC (sponsor/parent) have partnered with Interface Studios, Architects, LLC (Architect), Stantec Consulting Services (Civil Engineering), and Larsen & Landis (Structural Engineering). A bid for the general contractor will be prepared and held later.

The financial condition of CHCDC reflects total support and revenue of \$904,525 at Fiscal Year ended December 31, 2007 and \$203,278 in 2006. The increase in support and revenues from 2006 to 2007 is mostly due to increases in government grants and sales of homes. While CHCDC's program service expenditures have risen, it has reduced administrative and general expenses compared to 2006. The organization's financial condition as of December 31, 2007 reflects total assets of \$1.42 million and liabilities of \$1.21 million.

Project Summary

Phase II of Nueva Vida Homes is a 19-unit new construction, mixed-income homeownership and neighborhood revitalization project. The Phase II design was created after several community meetings involving prospective buyers, past buyers and community members, and incorporates the community's suggestions. Built on scattered sites throughout a 3-block targeted area, all homes will be built as single family units. These 2-story homes will have 3 bedrooms with off-street parking and basements, encompassing either a 1,270 sf or a 1,350 sf enclosed area.

The Phase II development area is bounded by 28th Street to the North, 26th Street to the South, Wayne Avenue to the East, and Harrison Avenue to the West in Cramer Hill.

The City Council has passed resolutions authorizing this Phase II development and the sale and transfer of the 26 lots to the Applicant and/or CHCDC. An option agreement to purchase the 26 vacant lots from the City and CRA is being prepared.

While the sixteen market rate units are expected to be priced at an approximately \$145,000 price point with no income restriction, the three affordable units are expected to be priced between

\$70,000 and \$100,000, depending on certain percentage of county median income adjusted for family size. All buyers will participate in Nueva Vida's/CHCDC's one-on-one pre-purchase counseling program.

While the broader Phase II project and its construction financing will include land acquisition, site preparation, infrastructure improvements, construction, and soft costs, the subject of this memorandum is for funding certain predevelopment activities only. More specifically, the proceeds of this ERB predevelopment grant will be utilized towards the cost of work related to architectural, engineering and legal fees.

The Project costs and sources of funds for predevelopment activities:

Uses of Funds:

Predevelopment Work		\$97,500
Appraisals	\$7,000	
Land Purchase Option Contract Fee to the City/CRA	\$5,000	
Planning/Zoning Board Fees	\$25,000	
Remington & Vernick Escrow (City Planning Doc. Rev.)	\$35,000	
HMFA Application Fee	\$1,000	
Geotechnical Engineer - Subsurface Evaluation	\$12,600	
Environmental Site Assessment - Phase I	\$5,000	
Predevelopment Loan Fee/Interest to TRF	\$6,900	
Engineering and Architectural Fees		\$77,400
Architect - Schematic Design	\$16,000	
Civil Engineer - Survey	\$27,100	
Civil Engineer - Infrastructure/Storm Water, etc.	\$25,000	
Civil Engineer - Subdiv. & Site Plan	\$7,800	
Civil Engineer - Permit Hearings	\$1,500	
Legal Fees		<u>\$10,000</u>
<u>Total Uses of Funds</u>		<u>\$184,900</u>

Sources of Funds:

Equity	\$84,900
The Reinvestment Fund (TRF) - Stage I Loan	\$50,000
ERB Recoverable Grant	<u>\$50,000</u>
<u>Total Sources of Funds</u>	<u>\$184,900</u>

About \$40,600 of the budget has been incurred and paid by the Applicant. These expenses were \$17,600 for geotechnical/environmental (Phase I), \$7,000 for appraisals, and \$16,000 for architectural expenses.

Schematic drawings and civil engineering work are complete. The construction financing and the permanent financing are still being finalized. Marketing and sales will begin this Fall through the CHCDC's housing counseling division. The site plan approval is expected in or about December 2008. The predevelopment work (Project) has just begun and is expected to be completed by April 2009. Then, the construction stage is expected to begin. The homes are expected to be completed and sold by Spring 2010.

Nueva Vida/CHCDC will contribute \$84,900 as equity. TRF is contributing \$50,000. The Stage I TRF Loan closing has taken place. There is a financing gap in the amount of \$50,000. The proposed \$50,000 ERB predevelopment recoverable grant is required to close this financing gap and fully fund the predevelopment expenses. The ERB predevelopment grant would allow Nueva Vida to proceed with the Planning Board and Zoning Board applications. The Planning Board and Zoning Board approvals are prerequisites to submit the NJHMFA CHOICE soft loan applications.

Security and Repayment

This ERB grant will be unsecured. The ERB recoverable grant will be repaid in full once the construction financing is closed.

Disbursement of Funds

The ERB funds will be disbursed based on satisfactory review of invoices submitted by the Applicant.

Project Eligibility and Benefits

Located within a Neighborhood Opportunity Area, the Nueva Vida Homes Phase II project is consistent with the goals and objectives of the Strategic Revitalization Plan as it will increase moderate income (16 market rate units) and affordable (3 low income units) home ownership opportunities for Camden residents. The construction of these 19 units will result in stimulating further development and spur private investment in this neighborhood. Nueva Vida Homes, LLC has successfully leveraged ERB funds with private and other public monies at a ratio of more than 2:1.

The project is eligible for funding under the ERB's general criteria for project financing (#1 a, c, and d), and priority objectives (#2 a and e). There are sufficient funds available for this \$50,000

recoverable predevelopment grant request through the Demolition and Redevelopment Financing Fund established by the Act.

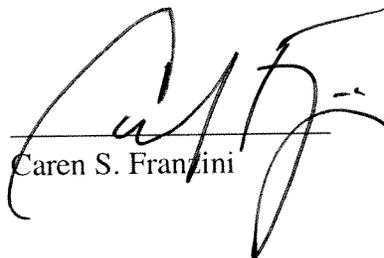
The project will convert 26 vacant lots into 19 newly constructed homes for moderate and low income families. This project will increase the value of the land as well as the long term tax base in this neighborhood, and in the City. Overall, it will improve neighborhood stability and generate attractive residential and economic development in the immediate area, which is in need of redevelopment. It is envisioned that this project will be instrumental in attracting more redevelopment and residents to other properties and areas of this neighborhood.

This project will not be feasible without ERB funding. The project is an attempt to continue redevelopment in a much needed area. This highly important and visible project has support from the community as well as good funding prospects from State and local governments and private non-profit organizations.

Recommendation

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

The Members of the ERB approved this project at it's meeting on October 28, 2008. Accordingly, the Members of the Authority are asked to approve the funding authorization for the proposed contingent predevelopment loan in the amount of \$50,000 to Nueva Vida Homes, LLC.


Caren S. Franzini

Prepared By:

David Sucsuz
Finance Officer

**PETROLEUM UNDERGROUND STORAGE TANK
PROGRAM**



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: November 12, 2008
SUBJECT: NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

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

Private Grants:

Clara's Coffee Shop	\$163,830
Timothy Mimna and Shawne Mimna	\$148,036
Westmoor Gardens, Inc. (Site B)	\$ 25,642
Wholesale Flowers & Interior Design	\$185,816
Joseph Zipeto	\$137,259

Total UST funding for November 2008. \$660,583

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

APPLICANT: Clara's Coffee Shop

P21719

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 1700 West Lake Ave.

Neptune Township (T/UA)

Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Clara's Coffee Shop, owned by Clara Bowens, as well as the project site, is seeking to perform groundwater investigation, soil delineation and soil remediation resulting from the closure of five underground storage tanks at the project site. The tanks will be decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

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

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$163,830 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$16,383 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT \$163,830

TERMS OF GRANT: No Interest; 5 year repayment on a pro-rata basis

PROJECT COSTS:

Upgrade, Closure, Remediation	\$163,830
NJDEP oversight cost	\$16,383
EDA administrative cost	\$500
TOTAL COSTS	\$180,713

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Timothy Mimna and Shawne Mimna

P23862

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 2662 Monmouth Rd.

Springfield Township (N)

Burlington

GOVERNOR'S INITIATIVES:

Urban Fund Other Urban Edison Core RFG

APPLICANT BACKGROUND:

Timothy Mimna and Shawne Mimna received a grant in January 2008 in the amount of \$116,843 under P19592 to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform extensive remediation. The tank was decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the supplemental project costs are technically eligible, to continue the remediation and perform site restoration.

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

APPROVAL REQUEST:

The applicants are requesting supplemental grant funding in the amount of \$148,036 to perform the approved scope of work at the project site, for a total funding to date of \$264,879.

The NJDEP oversight fee of \$14,804 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT\$148,036

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Upgrade, Closure, Remediation	\$148,036
NJDEP oversight cost	\$14,804
EDA administrative cost	\$250
TOTAL COSTS	<hr/> \$163,090 <hr/>

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Westmoor Gardens, Inc. (Site B)

P23709

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 155 West St.

Englewood City (N)

Bergen

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Westmoor Gardens, Inc., a not-for-profit 501(c)(3) organization, received a grant in the amount of \$17,564 in March 2008 under P20410 for the closure and installation of an underground storage tank (UST) and perform the required remediation. The applicant received another grant in the amount of \$92,726 in June 2008 under P22108 to perform additional remedial activities. The tank was decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the supplemental project costs are technically eligible, to perform further remedial activities.

Certifications provided by the not-for-profit applicant meets the requirements for a conditional hardship grant.

APPROVAL REQUEST:

The applicant is requesting supplemental grant funding in the amount of \$25,642 to perform the approved scope of work at the project site, for a total funding to date of \$135,932.

The NJDEP oversight fee of \$2,564 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT \$25,642

TERMS OF GRANT: No Interest; 5 year repayment provision on a pro-rata basis

PROJECT COSTS:

Upgrade, Closure, Remediation	\$25,642
NJDEP oversight cost	\$2,564
EDA administrative cost	\$500
TOTAL COSTS	\$28,706

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Wholesale Flowers & Interior Design

P23717

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 1035 Route 9

Howell Township (T)

Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Wholesale Flowers & Interior Design a/k/a 1035 Rte 9 Inc. is owned by Gabriel Sahyoun along with the project site, which is a wholesale flower distributor in Howell. The applicant is seeking to perform soil and groundwater remediation for the closure of an underground storage tank at the project site. The tank will be decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

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

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$185,816 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$18,582 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT \$185,816

TERMS OF GRANT: No Interest; 5 year repayment provision on a pro-rata basis

PROJECT COSTS:

Upgrade, Closure, Remediation	\$185,816
NJDEP oversight cost	\$18,582
EDA administrative cost	\$500
TOTAL COSTS	<u><u>\$204,898</u></u>

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Joseph Zipeto

P23937

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 40 South Valley Rd.

West Orange Township (N)

Essex

GOVERNOR'S INITIATIVES:

Urban Fund Other Urban Edison Core RFG

APPLICANT BACKGROUND:

Joseph Zipeto is the owner of the project site and is seeking to perform extensive soil remediation as the result of the closure of four underground storage tanks at the project site. The tanks will be decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

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

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$137,259 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$13,726 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT \$137,259

TERMS OF GRANT: No Interest; 5 year repayment on a pro-rata basis

PROJECT COSTS:

Upgrade, Closure, Remediation	\$137,259
NJDEP oversight cost	\$13,726
EDA administrative cost	\$500
TOTAL COSTS	\$151,485

APPROVAL OFFICER: L. Petrizzi



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: November 12, 2008

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

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

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

Below is a summary of the Delegated Authority approvals processed by Program Services for the period October 01, 2008 to October 31, 2008

Summary:		# of Grants	\$ Amount
	Leaking tank grants awarded	97	\$1,532,145
	Non-leaking tank grants awarded	191	\$492,545

Applicant	Description	Grant Amount	Awarded to Date
Barry, Robert and Wendy (P23280)	Initial grant for upgrade, closure and remediation	\$23,745	\$23,745
Belcuore, Chris (P23283)	Initial grant for upgrade, closure and remediation	\$1,577	\$1,577
Bloom, Paul and Sandra (P23350)	Supplemental grant for upgrade, closure and remediation	\$4,011	\$20,564
Boszko, Mary C. (P22970)	Initial grant for upgrade, closure and remediation	\$1,150	\$1,150
Bowden, Rox-ann (P21378)	Initial grant for upgrade, closure and remediation	\$7,747	\$7,747
Brown, Geraldine (P23198)	Initial grant for upgrade, closure and remediation	\$7,864	\$7,864
Bryan, Francine and Danny (P23525)	Initial grant for upgrade, closure and remediation	\$4,207	\$4,207
Budrick, Lisha and Michael (P23567)	Supplemental grant for upgrade, closure and remediation	\$1,687	\$5,565
Carp, Eric P. (P23129)	Initial grant for upgrade, closure and remediation	\$4,200	\$4,200
Carrier, Marcia (P23285)	Initial grant for upgrade, closure and remediation	\$11,382	\$11,382

Applicant	Description	Grant Amount	Awarded to Date
Carter Jr., James E. (P23852)	Initial grant for upgrade, closure and remediation	\$10,292	\$10,292
Casanova, Jose (P23927)	Initial grant for upgrade, closure and remediation	\$13,487	\$13,487
Church, Heidi and Phil (P23853)	Initial grant for upgrade, closure and remediation	\$14,619	\$14,619
Cladd, Frances (P23802)	Initial grant for upgrade, closure and remediation	\$4,461	\$4,461
Colon, Kurt and Maureen (P23132)	Initial grant for upgrade, closure and remediation	\$20,517	\$20,517
Contino, John T. (P23861)	Initial grant for upgrade, closure and remediation	\$11,440	\$11,440
Davies, Michele C. (P23588)	Initial grant for upgrade, closure and remediation	\$28,217	\$28,217
Davison, Ronald (P23867)	Initial grant for upgrade, closure and remediation	\$9,800	\$9,800
DePaolis, Diane (P23667)	Initial grant for upgrade, closure and remediation	\$28,480	\$28,480
Despotovich, Eric (P23577)	Initial grant for upgrade, closure and remediation	\$10,261	\$10,261
DiSalvo, Daniel (P23121)	Initial grant for upgrade, closure and remediation	\$8,577	\$8,577
Donaldson, Tracey (P22805)	Initial grant for upgrade, closure and remediation	\$9,340	\$9,340
Duddy, Janet (P23571)	Supplemental grant for upgrade, closure and remediation	\$5,075	\$14,224
Eannone, Robert (P23798)	Initial grant for upgrade, closure and remediation	\$3,925	\$3,925
Ebron, Sharon (P23799)	Supplemental grant for upgrade, closure and remediation	\$3,270	\$7,170
Eliason, David T. (P23165)	Initial grant for upgrade, closure and remediation	\$10,632	\$10,632
Ford, Denise (P22974)	Initial grant for upgrade, closure and remediation	\$14,064	\$14,064
Franetovich, John Jay (P23865)	Initial grant for upgrade, closure and remediation	\$10,923	\$10,923
Funicelli, Alexander (P23928)	Initial grant for upgrade, closure and remediation	\$4,133	\$4,133
Gaines, Daniel and Amy (P22774)	Initial grant for upgrade, closure and remediation	\$11,265	\$11,265
Garcia, Benitin (P23497)	Initial grant for upgrade, closure and remediation	\$28,825	\$28,825
Garruto, James (P23348)	Initial grant for upgrade, closure and remediation	\$17,110	\$17,110
Germano, Diana (P23784)	Initial grant for upgrade,	\$7,016	\$7,016

Applicant	Description	Grant Amount	Awarded to Date
	closure and remediation		
Giannantonio, Michael (P23282)	Initial grant for upgrade, closure and remediation	\$8,557	\$8,557
Gralitzer, Allan (P23120)	Initial grant for upgrade, closure and remediation	\$4,070	\$4,070
Grodzinski, Arnold (P23858)	Initial grant for upgrade, closure and remediation	\$33,217	\$33,217
Haferl, Todd (P23116)	Initial grant for upgrade, closure and remediation	\$38,748	\$38,748
Henkel, Edward and William (P22839)	Initial grant for upgrade, closure and remediation	\$13,215	\$13,215
Hopewell United Methodist Church (P18375)	Initial grant for site remediation	\$17,920	\$17,920
Japka, Dori (P23938)	Initial grant for upgrade, closure and remediation	\$42,612	\$42,612
Jarosz, Edward (P23072)	Initial grant for upgrade, closure and remediation	\$24,829	\$24,829
Johngren, Michael (P22881)	Initial grant for upgrade, closure and remediation	\$7,200	\$7,200
Joyce, Walter (P22795)	Initial grant for upgrade, closure and remediation	\$17,793	\$17,793
Juliano, Charles (P22824)	Initial grant for upgrade, closure and remediation	\$15,789	\$15,789
Juni, Aaron (P23146)	Initial grant for upgrade, closure and remediation	\$3,485	\$3,485
Korostynski, Charles (P23465)	Initial grant for upgrade, closure and remediation	\$12,335	\$12,335
LaGrossa, Sr., Joseph C. (P23141)	Initial grant for upgrade, closure and remediation	\$18,915	\$18,915
LaRocca, Robert J. (P23864)	Initial grant for upgrade, closure and remediation	\$17,449	\$17,449
Lauer, Ursula and Edward (P23998)	Initial grant for upgrade, closure and remediation	\$69,063	\$69,063
Lesko, Mary (P23293)	Initial grant for upgrade, closure and remediation	\$2,852	\$2,852
Luscan, Rose M. (P23774)	Initial grant for upgrade, closure and remediation	\$21,606	\$21,606
Mestre, Pablo (P23155)	Initial grant for upgrade, closure and remediation	\$9,026	\$9,026
Metro, Robert (P22399)	Initial grant for upgrade, closure and remediation	\$1,466	\$1,466
Mrva, Laurie (P23473)	Initial grant for upgrade, closure and remediation	\$4,735	\$4,735
Nielsen, Jack (P23570)	Initial grant for upgrade, closure and remediation	\$4,366	\$4,366

Applicant	Description	Grant Amount	Awarded to Date
Niro, Barbara (P23679)	Initial grant for upgrade, closure and remediation	\$13,937	\$13,937
O'Brian, Therese (P24002)	Initial grant for upgrade, closure and remediation	\$13,278	\$13,278
Otero, Manuel (P23787)	Initial grant for upgrade, closure and remediation	\$14,026	\$14,026
Papale, Louis (P23216)	Initial grant for upgrade, closure and remediation	\$91,054	\$91,054
Pedersen, Christian (P23015)	Supplemental grant for upgrade, closure and remediation	\$12,653	\$21,406
Pereira, Paulo (P23380)	Initial grant for upgrade, closure and remediation	\$10,841	\$10,841
Petrullo, Michael R. (P23737)	Initial grant for upgrade, closure and remediation	\$9,838	\$9,838
Plushanski, Alex (P23585)	Initial grant for upgrade, closure and remediation	\$24,837	\$24,837
Quinn, Harold (P23729)	Initial grant for upgrade, closure and remediation	\$11,975	\$11,975
Reddington, Patricia (P23399)	Initial grant for upgrade, closure and remediation	\$15,495	\$15,495
Rivera, Sandra (P23800)	Initial grant for upgrade, closure and remediation	\$24,089	\$24,089
Rizol, Michael (P23979)	Initial grant for upgrade, closure and remediation	\$12,327	\$12,327
Rodriguez, Serapio and Norma (P23472)	Initial grant for site remediation	\$11,914	\$11,914
Rynn, Jean (P23462)	Initial grant for upgrade, closure and remediation	\$15,451	\$15,451
Schultz, Robert E. (P23930)	Initial grant for upgrade, closure and remediation	\$11,296	\$11,296
Silva, Juan and Lorena (P23569)	Initial grant for upgrade, closure and remediation	\$8,746	\$8,746
Sippel, Erick and Tara (P23584)	Initial grant for upgrade, closure and remediation	\$10,345	\$10,345
Sisco, Joan M. (P23576)	Initial grant for upgrade, closure and remediation	\$8,401	\$8,401
Sisco, Richard (P23151)	Initial grant for upgrade, closure and remediation	\$10,806	\$10,806
Sparaco, Ron (P23406)	Initial grant for upgrade, closure and remediation	\$42,380	\$42,380
St. John's Episcopal Church (P23698)	Initial grant for upgrade, closure and remediation	\$67,010	\$67,010
Stout, Arthur (P23117)	Initial grant for upgrade, closure and remediation	\$52,966	\$52,966
Thornton, Jeffrey F.	Initial grant for upgrade,	\$13,313	\$13,313

Applicant	Description	Grant Amount	Awarded to Date
(P23565)	closure and remediation		
Trinidad, Alfonso (P22976)	Initial grant for upgrade, closure and remediation	\$30,969	\$30,969
Tyus, Jerome (P22686)	Supplemental grant for upgrade, closure and remediation	\$2,013	\$8,293
Vara, Thomas C. (P23150)	Initial grant for upgrade, closure and remediation	\$9,000	\$9,000
Vidal, Violet R. (P23196)	Initial grant for upgrade, closure and remediation	\$1,200	\$1,200
Vincent, Edward and Jennifer (P23682)	Initial grant for upgrade, closure and remediation	\$50,297	\$50,297
Wachowic, William (P23547)	Initial grant for upgrade, closure and remediation	\$27,328	\$27,328
Wardrop, Susan (P23734)	Initial grant for upgrade, closure and remediation	\$3,830	\$3,830
Werner, Evelyn (P23135)	Initial grant for upgrade, closure and remediation	\$15,374	\$15,374
Westmoor Gardens, Inc. (P23703) Site A	Supplemental grant for upgrade, closure and remediation	\$24,505	\$172,183*
Westmoor Gardens, Inc. (P23706) Site E	Supplemental grant for upgrade, closure and remediation	\$8,102	\$176,687*
Westmoor Gardens, Inc. (P23711) Site C	Supplemental grant for upgrade, closure and remediation	\$12,702	\$71,365
Westmoor Gardens, Inc. (P23712) Site D	Supplemental grant for upgrade, closure and remediation	\$8,234	\$43,643
Wilkinson, Steven E. (P23113)	Initial grant for upgrade, closure and remediation	\$6,108	\$6,108
Willadsen, William A. (P23383)	Initial grant for upgrade, closure and remediation	\$3,000	\$3,000
Wilson's Service Station (P22964)	Initial grant for upgrade, closure and remediation	\$42,162	\$42,162
Wirth, Susan (P23544)	Initial grant for upgrade, closure and remediation	\$13,047	\$13,047
Zaidi, Qamarun (P23778)	Initial grant for upgrade, closure and remediation	\$10,832	\$10,832
Zakian, Garabed and Isabel (P23403)	Initial grant for upgrade, closure and remediation	\$8,175	\$8,175
Zibit, Michael (P22939)	Initial grant for upgrade, closure and remediation	\$5,742	\$5,742

97 Grants

Total Delegated Authority

\$1,532,145

Applicant	Description	Grant Amount	Awarded to Date
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funding for Leaking applications.

Abbate, Anthony (P23692)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Arcaro, Nicholas and Maria (P23948)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Avshalumov, Mikhail and Olga (P24289)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,987	\$2,987
Azzolino, Anthony F. (P24152)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,400	\$2,400
Baer, Dorothy and John (P23621)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bailey, Elsbeth (P23420)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Barton, Margaret (P23955)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Baynes, Thomas and Christina (P24191)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Beers, John H. and Donna K. (P23765)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,850	\$2,850
Bell, Dorothy E. (P23987)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,979	\$2,979
Biggs, Marilyn J. (P23958)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,872	\$2,872
Blodgett, Alan and Marian (P23635)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bologno, Kenneth J. and Janet C. (P23594)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bove, Christine M. (P24085)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Boyd, Norman (P23267)	Grant to remove an underground storage tank and install an above	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Brady, Mike (P23640)	Grant to remove an underground storage tank	\$1,200	\$1,200
Brandsness, Andrea M. and James B. (P24144)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,660	\$2,660
Brown, Darryl L. and Lois V. (P23959) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,795	\$2,795
Calamari, Diane and John (P23969)	Grant to remove an underground storage tank	\$1,200	\$1,200
Caldo, Robert A. and Loretta J. (P24017)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Canning, Kim (P23840)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Capille, Nicholas and Debra (P24062)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,663	\$2,663
Caporaso, Carolyn (P23879)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,775	\$2,775
Carroll, Rene and Diane (P24060)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cheney, James G. and Sharon L. (P24201)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cofsky, Israel and Toby (P22451)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Colanino, Frank and Catherine (P23886)	Grant to remove an underground storage tank	\$1,200	\$1,200
Copcutt, Arthur S. and Sandra (P24063)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cortese, Richard P. and Patricia (P23900)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cosentino, Randy J. and Robin M. (P24207)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Coull, Elizabeth (P23838)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,875	\$2,875
Crincoli, Lois (P24046)	Grant to remove an underground	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
	storage tank and install an above ground storage tank		
Crowley, Neil (P23788)	Grant to remove an underground storage tank	\$1,200	\$1,200
DeLorenzo, Joseph and Anna (P24069)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Denecke, Susan J. (P24287)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
DiFiglia, Violet (P23960)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,677	\$2,677
Dixon, Ellen W. (P23314)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Doan, Paul and Terry (P22515)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Dudsak, John J. and Carol A. (P23057)	Grant to remove an underground storage tank	\$1,200	\$1,200
Durrell, Sandra I. (P23794)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Eckstein, Mary Lou (P23691)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,355	\$1,355
Edwards, Gary and Lisa (P23822)	Grant to remove an underground storage tank	\$1,200	\$1,200
Fiorentelli, Antoinette (P23655)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
FitzSimons, Antoinette and Tim (P24266)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Fitzpatrick, Irene (P24001)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Flanagan, Loretta (P23875)	Grant to remove an underground storage tank	\$816	\$816
Flynn, John and Judith (P23523)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Foglia, Frances (P23833)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Fonesca, Maria (P23872)	Grant to remove an underground storage tank	\$1,200	\$1,200
Freeman, Janeece A. and Dwayne Clark (P23854)	Grant to remove an underground storage tank	\$1,100	\$1,100
Garcia, Ann M. (P24025) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Geary, Jacqueline A. (P23988)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,513	\$2,513
Gelpi, Louis and Sylvia (P24197)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,959	\$2,959
Godwin, John W. and Frances B. (P23878)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Goldstein, Eliezer and Shaindy (P23957)	Grant to remove an underground storage tank	\$1,200	\$1,200
Grapes, Richard A. (P23752)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,625	\$2,625
Greer, Caroline N. (P23517)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Grubby, Eugene and Jacqueline (P24043)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Guerbi, Lamine and Dahbia (P24057)	Grant to remove an underground storage tank	\$1,140	\$1,140
Hallahan, Edward S. and Dorothy S. (P23807)	Grant to remove an underground storage tank	\$1,200	\$1,200
Hamilton, Dawn and Ronald D. (P24285)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hand, William T. and Ruth E. (P24081)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,985	\$2,985
Handzus, Lois and George (P23478)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,600	\$2,600
Havens, Marjorie (P23530)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Helder, Theodore J. and Louise A. (P23836)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hester, Thomas J. and	Grant to remove an underground	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Katherine E. (P23756)	storage tank and install an above ground storage tank		
Hilberth, Nicole (P24204)	Grant to remove an underground storage tank	\$1,200	\$1,200
Hinni, Allan and Patricia (P23730)	Grant to remove an underground storage tank	\$1,200	\$1,200
Holling Jr., Harry B. (P24145)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,970	\$2,970
Holman, James and May (P23891)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,670	\$2,670
Homuth, Joan (P24192)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hoover, Patricia and Noel (P23764)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Huizenga, Theodore G. and Janice P. (P23841)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ingram Jr., W. Maxwell and Jill (P23966)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,775	\$2,775
Jaeger, Elizabeth A. (P23171)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Jeffer, Thomas B. and Jeanne (P24184)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Jordan, Darlene H. (P24064)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Julich, Carol (P23962)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Jusewick, Jane and James (P24016)	Grant to remove an underground storage tank	\$1,200	\$1,200
Kaiser, Donald and Dena (P23880)	Grant to remove an underground storage tank	\$1,200	\$1,200
Kalmus, Susan (P23968)	Grant to remove an underground storage tank	\$1,200	\$1,200
Karis, George and Faith A. (P23904)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kattwinkel, Walter (P23614)	Grant to remove an underground storage tank and install an above	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Keeler, Elaine and Eugene (P23917)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kennedy, Robert K. (P24019)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kitchin, Jennifer and Sam (P24068)	Grant to remove an underground storage tank	\$1,200	\$1,200
Klemm, William and Teresa (P24116)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Krystopik, Norman (P23913)	Grant to remove an underground storage tank	\$1,200	\$1,200
Lancellotti, Joseph and Katherine (P24082)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lanzetti, Louis S. (P23757)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,535	\$2,535
Lapierre, Cheryl (P23835)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Leggio, Sue (P23965)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,918	\$2,918
Lenn, Howard and Lisa A. (P23809)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lewis, Joseph E. and Pamela J. (P23950)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Liming, Norma T. (P24290)	Grant to remove an underground storage tank	\$1,200	\$1,200
Liss, Melody and Edward (P24012)	Grant to remove an underground storage tank	\$1,200	\$1,200
Litwornia, Stephen and Helen (P23918)	Grant to remove an underground storage tank	\$1,200	\$1,200
Lloyd, Michael and Elizabeth (P23912)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lundy, Lillian C. (P24033)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mahon, Camille (P23898)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Malanga, Paul and Diane (P22907)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mancz, Olga (P23976)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Manfredonia, Robert and Peggy (P23896)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Manzoli, Angela (P24113)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,787	\$2,787
Maragliano, Leo and Suzan (P24026)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,605	\$2,605
Marciano, Nicole (P23877)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,912	\$2,912
Maresca, Suzanne (P24040)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,627	\$2,627
Markey, Andrea and George (P23829)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,950	\$2,950
Maslin, Brenna (P24083)	Grant to remove an underground storage tank	\$1,200	\$1,200
McCabe, Patrick and Elizabeth (P23277)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
McCann, Harold and Dorothea (P23666)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,888	\$2,888
McHenry, David E. and Sheryon A. (P23789)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,318	\$2,318
McKenna, Thomas and Paymaneh T. (P23984)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mellage, Isabelle (P23793)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Merla, Gerard and Christa (P24280)	Grant to remove an underground storage tank	\$1,200	\$1,200
Miller, Jr., Robert E. and Deborah (P23953)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Miller, William and Melinda	Grant to remove an underground	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
(P23902)	storage tank and install an above ground storage tank		
Mooney, Michael and Lorin (P23504)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Morgan, Kenneth and Kirsten Hansen (P24003)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Morris, Jean (P24200)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Moser, Jr. , John W. and Donna M. (P24153)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mulero, Raymond and Janet (P23954)	Grant to remove an underground storage tank	\$1,200	\$1,200
Murphy, Charles B. and Doris J. (P23971)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,597	\$2,597
Nelson, Duane and Christa (P23963)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Niemierowski, David and Melissa (P23649)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,982	\$2,982
Nudo, Christopher Paul and Jennifer Lynn (P24279)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Orgovan, Yolanda (P23739)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Osmundson, Charles A. and Mary Mishell (P24169)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,222	\$2,222
Paterson, Gary and Linda (P24264)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Paterson, Randy and Terri (P23741)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pettersen, Solveig (P23808)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,937	\$2,937
Pfeil, Edith (P23985)	Grant to remove an underground storage tank	\$1,200	\$1,200
Pfieffer, Janet (P24011)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Philhower, Carolee J. (P23989)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pustiak, George and Renate (P24255)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Raio, Charles and Penny (P24195)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ralling, Stephen and Sheryl (P24009)	Grant to remove an underground storage tank	\$1,200	\$1,200
Rau, Christine (P23992)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Reeck, James and Linda (P23951)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,800	\$2,800
Rehm, Rolf and Phyllis A. (P24008)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Reilly, Robert and Laura (P24044)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,944	\$2,944
Remo, Anthony J. and Heathe (P23974)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ricker, Leslie (P23758)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,718	\$2,718
Rovnak, George and Anna (P23637)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Rubin, Yaakav and Shoshana (P24053)	Grant to remove an underground storage tank	\$1,200	\$1,200
Rundio, Stacey (P23993)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,975	\$2,975
Sametz, Frank and Suelyn (P22811)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,480	\$2,480
Sardella, Carmalyn (P23845)	Grant to remove an underground storage tank	\$1,200	\$1,200
Scharff Thayer, Valerie (P22991)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Schiessl, Donald A. (P23905)	Grant to remove an underground storage tank	\$1,200	\$1,200

Applicant	Description	Grant Amount	Awarded to Date
Schons, Edward and Marie (P24007)	Grant to remove an underground storage tank	\$1,200	\$1,200
Seminara, Robert J. and Kathleen (P24028)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,803	\$2,803
Senko, William and Paula (P23604)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,861	\$2,861
Shearer, Peter and Anita (P24022)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sherman, Jr., John S. and Jane A. (P23311)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Shirley, R. Glenn and Joan C. (P23849)	Grant to remove an underground storage tank	\$1,200	\$1,200
Shute, Donna (P24029)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sim, Peter M. and Diane B. (P23740)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Simpson, Luella Marion (P24037)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Smith, Arthur G. and Frances E. Niper (P24202)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Soderman, Kathleen and Kurt (P22924)	Grant to remove an underground storage tank	\$1,200	\$1,200
Sommers, Susan (P23893)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
St. John's Episcopal Church (P22482)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,438	\$2,438
Stenkam, Ute (P24288)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,900	\$2,900
Steyn, Jorika and Douw (P24010)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Stuart, Roger B. and June Gail (P24156)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sunderland, Jesse (P23882)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Suszko, Adam (P22714)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,822	\$2,822
Tallman, Michael and Travis (P23759)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Tarr, Sarah (P23317)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Thiele, David P. and Patricia Wieland (P23906)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Thorn, Douglas and Donna (P23973)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Tillman, Seymour (P24039)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Tomasello, Anita (P23894)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,515	\$2,515
Truman, James and Susan Siedun (P24257)	Grant to remove an underground storage tank	\$3,000	\$3,000
Umbach, James E. and Colleen A. (P24013)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Valenti, Frank and Sue Anne (P23058)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Van Orden, Bruce A. and Marion E. (P23895)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
VanGlahn, Norman E. and Lucinda (P24070)	Grant to remove an underground storage tank	\$1,200	\$1,200
Villavicencio, Philip and Donna T. (P24187) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,900	\$2,900
Viverito, Frank and Rita (P23641)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Wahl, Kathleen (P24066)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Waldinger, Rudolph (P23990)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
White IV, Robert B. and Patsy (P24018)	Grant to remove an underground storage tank and install an above	\$3,000	\$3,000

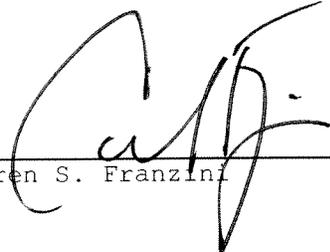
Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
White, Joseph W. and Linda (P24021)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,350	\$2,350
Wolak, Joseph and Donna (P24052)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Woolley, Robert and Vivian (P23496)	Grant to remove an underground storage tank	\$920	\$920
Worosilo, Barbara P. (P23961)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Young, David Allen and Penny Gail (P23839)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,600	\$2,600
Zuban, Roberto and Ellen (P23700)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
deWit, David and Linda (P24286)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

191 Grants

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

\$492,545

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


Caren S. Franzini

Prepared by: Lisa Petrizzi, Finance Officer

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND
PROGRAM**



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: November 12, 2008
SUBJECT: Hazardous Discharge Site Remediation Fund Program

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

Private Grant:

Rockland Corporation \$155,973
Texas Eastern Terminal Company..... \$1,000,000

Municipal Grants:

City of Salem (Tri County Oil) \$178,152
Township of Southampton (Former Stokes Cannery) \$120,114

Total HDSRF funding for November 2008\$1,454,239

Prepared by: Lisa Petrizzi

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

APPLICANT: Rockland Corporation

P23983

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 686 Passaic Avenue

West Caldwell Township (N)

Essex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Rockland Corporation received a grant in the amount of \$94,827 in December 2004 under P16063. Rockland Corporation is the owner of the project site which is a vacant 14,000 sq. ft. building previously used to produce various lawn and garden products. The NJDEP Bureau of Case Management has found the applicant's proposal for financial assistance to be administratively and technically complete and has approved funding to be provided in the form of a Hazardous Discharge Site Remediation 25% Matching Grant under N.J.S.A. 58:10B-Subsection 2, Series A. This grant has been calculated off 25% of the remedial action (\$155,973).

The scope of work includes remedial action activities to achieve an unrestricted or limited restricted re-use classification. In addition, pursuant to the evaluation it has been determined that the applicant meets the Authorities standard guidelines under the program.

APPROVAL REQUEST:

The applicant is requesting supplemental grant funding in the amount of \$155,973 to perform the approved scope of work at the project site, for a total funding to date of \$250,000. The maximum allowed under the Matching Grant statutory guidelines is \$250,000.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT \$155,973 (25% Matching Grant)

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial Action	\$623,892
EDA administrative cost	\$500
TOTAL COSTS	\$624,392

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Texas Eastern Terminal Company

P23390

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 501 Coolidge Street

South Plainfield Borough (N)

Middlesex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Texas Eastern Terminal Company is the owner of the project site, which has been operated as unauthorized dumps by previous owners during the 1940s and 1950s. The NJDEP Bureau of Case Management has found the applicant's proposal for financial assistance to be administratively and technically complete and has approved funding to be provided in the form of a Hazardous Discharge Site Remediation Innocent Party Grant under N.J.S.A. 58:10B-Subsection 4, Series A.

This 50% Innocent Party Grant has been calculated off the approved remedial investigation project costs in the amount of \$2,726,593. The NJDEP has authorized the maximum amount available (\$1,000,000) under the Innocent Party statutory guidelines.

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$1,000,000 to perform the approved scope of work at the project site.

The NJDEP estimated oversight fee is \$100,000. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$1,000,000 (50% Innocent Party Grant)

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$2,726,593
NJDEP oversight cost	\$100,000
EDA administrative cost	\$500
TOTAL COSTS	<hr/> \$2,827,093 <hr/>

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: City of Salem (Tri County Oil)

P24162

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 1 Front Street

Salem City (T/UA)

Salem

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

City of Salem received a grant in the amount of \$71,213 in July 2005 under P16185 to perform a Site Investigation (SI) at the project site and a grant in the amount of \$49,149 in March 2008 under P19515 to perform Remedial Action (RA). The project site, is a former bulk fuel oil supplier which has potential environmental areas of concern (AOC's) including several aboveground storage tanks (AST's) and is located within the Salem Industrial District Brownfield Development Area (BDA). The City of Salem currently holds a Tax Sale Certificate on the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for commercial development as outlined in the City's Redevelopment Plan.

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

APPROVAL REQUEST:

The City of Salem is requesting supplemental grant funding to perform a RI in the amount of \$178,152 at the Tri-County Oil project site, for a total funding to date of \$298,514.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT\$178,152

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$161,956
NJDEP oversight cost	\$16,196
EDA administrative cost	\$500
TOTAL COSTS	\$178,652

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Township of Southampton (Former Stokes Cannery)

P23395

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 431 North Main Street

Southampton Township (N)

Burlington

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Township of Southampton received a grant in November 2007 in the amount of \$232,886 under P17848 to perform Site Investigation (SI) and Remedial Investigation (RI) activities. The project site, identified as Block 903, Lot 21 is situated on 21 acres and was a former tomato juice cannery which has potential environmental areas of concern (AOC's). The Township of Southampton intends to acquire the property and has satisfied Proof of Site Control. It is the Township's intent, upon completion of the environmental investigation activities, to redevelop the project site for affordable housing development.

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

APPROVAL REQUEST:

The Township of Southampton is requesting supplemental grant funding to perform RI in the amount of \$120,114 at the Former Stokes Cannery project site, for a total funding to date of \$353,000.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT\$120,114

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$109,194
NJDEP oversight cost	\$10,920
EDA administrative cost	\$500
TOTAL COSTS	\$120,614

APPROVAL OFFICER: L. Petrizzi



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

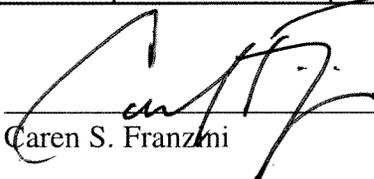
DATE: November 12, 2008

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

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

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

Applicant	Description	Grant Amount	Awarded to Date
Haskell Products, Inc. P23449	Initial 50% innocent party grant to perform remedial investigation activities	\$88,554	\$88,554
Township of Lawrence (Dyson Tract) P23557	Initial grant to perform preliminary assessment and remediation investigation activities to redevelop for recreation and open space	\$71,720	\$71,720
2 Grants	Approved in October 2008	\$160,274	


Caren S. Franzini

EDISON INNOVATION FUND

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

APPLICANT: Semprae Laboratories, Inc.

P23834

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 61 South Paramus Road

Paramus Borough (N)

Bergen

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Semprae Laboratories, Inc. was formed in July 2008 to acquire the assets of Zestra Laboratories, Inc. a result of their June 29th Chapter 11 bankruptcy filing. Semprae will utilize a contract manufacturer (based in South Carolina) for their clinically-proven, over the counter, topically applied product consisting of botanical oils and extracts called Zestra®. This product has a formulation patent and is intended for use by women with and without female sexual dysfunction.

Semprae has raised a total of \$8.5 million in funds (\$7.5 million from Quaker BioVentures) and is now relaunching the product via direct and online marketing and brand building to consumers and medical professionals.

APPROVAL REQUEST:

Approval is recommended for a \$1 million Edison Innovation Fund Investment. Our investment proceeds will be used to re-launch the product line, pay salaries of the staff positions and to support research and development.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: \$1,000,000

TERMS OF LOAN: 6% fixed interest rate, during the first 24 months, the loan will not require any principal or interest payments (which is modeled upon the projected results and capability of the business). Interest during this period will accrue and will be capitalized. The remaining thirty-six months will require equal principal plus interest payments in amounts adequate to fully repay the investment.

PROJECT COSTS:

Growth Capital	\$1,000,000
Finance fees	\$10,500
TOTAL COSTS	<u>\$1,010,500</u>

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

DEVELOPMENT OFFICER: K. Coviello

APPROVAL OFFICER: M. Conte

INCENTIVE PROGRAMS



MEMORANDUM

To: Members of the Board

From: Caren Franzini
Chief Executive Officer

Date: November 10th, 2008

Subject: ProLogis Teterboro, LLC (“Prologis”)– Brownfield Contaminated Site Reimbursement

Summary:

The Members are asked to approve the brownfield application of ProLogis Teterboro, LLC for reimbursement of clean-up costs for a Teterboro redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority (“Authority”) and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.) (the “Act”). The recommended reimbursement is up to \$14,184,150.

Project Description:

- The Project Site is approximately 62.5 acres and is bounded by Route 46, Route 17 and Industrial Ave. in Teterboro NJ. The Site consists of the former Honeywell, Sumitomo and Quest properties.
- ProLogis plans to develop up to 425,000 square feet of retail space, 200,000 square feet of office space, 150,000 square feet of hotel space and 300,000 square feet of industrial space.
- ProLogis has taken title to the Honeywell and Sumitomo property and has entered into a Letter of Intent to purchase the Quest property that is in between the Sumitomo and Honeywell properties.
- ProLogis will be remediating all areas of concern, which will include soil hot spot removal contaminated with PCBs, radiological isotopes, semi-volatile organic compounds, polycyclic aromatic hydrocarbons and total petroleum hydrocarbons. The entire site will be capped by building slabs, pavement or two feet of clean soil.
- The Project Site is in a New Jersey Meadowlands District Redevelopment Area and is also designated as a “Smart Growth Area”.

- The anticipated annual gross sales revenues from the retail portion of the project is estimated to be \$181,000,000, which is anticipated to generate \$12,670,000 in annual sales tax.
- The total development costs is estimated to be **\$168,112,000**.

Anticipated remediation costs: \$28,368,300

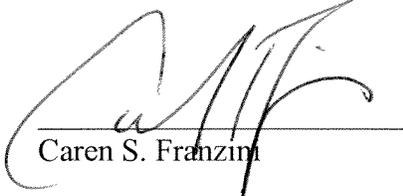
Recommended reimbursement: Up to \$14,184,150 (50% of \$28,368,300)

The Authority received an application for a Brownfield Redevelopment Agreement from ProLogis Teterboro, LLC requesting the reimbursement of up to 50% of approved remediation costs for a Redevelopment Project. In accordance with the Act, approval of the application by the Authority and the State Treasurer requires finding that the site, the redevelopment project and the clean-up meet statutory economic development and fiscal requirements. Reimbursement under the Redevelopment Agreement is contingent upon the Department of the Treasury (“Treasury”) finding that the Project generates sufficient tax revenue to exceed the reimbursement amount and upon the Department of Environmental Protection (DEP) determination that the remediation costs are eligible under the Act and the Agreement.

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

Recommendation:

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



Caren S. Franzini

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
BROWNFIELD AND CONTAMINATED SITE
REMEDICATION ACT PROGRAM (BCSRP)
PROJECT SUMMARY
PROLOGIS TETERBORO, LLC
SEPTEMBER 9, 2008**

Applicant:

- **ProLogis Teterboro, LLC (“Prologis”)** located at 7 Malcolm Ave, Borough of Teterboro, Bergen County, NJ. Block 202 Lots 2, 3 (portion) and 4.
- NJDEP ISRA Case Numbers: 86914 and 88737.
- The site is a Brownfield property, formerly the Honeywell International, Inc. Facility, the Sumitomo Machinery Corporation Facility and a portion of the Quest Diagnostics, Inc. Facility.

Programs:

- The Brownfield and Contaminated Site Remediation Program (BCSRP). This benefit will be administered as a reimbursement of approved remediation costs based on the collection of applicable taxes from the project site. Total remediation costs eligible for reimbursement are estimated to be **\$28,368,300**.

Project:

- The Project Site is approximately 62.5 acres and is bounded by Route 46, Route 17 and Industrial Ave. in Teterboro NJ. The Site consists of the former Honeywell, Sumitomo and Quest properties.
- ProLogis plans to develop up to 425,000 square feet of retail space, 200,000 square feet of office space, 150,000 square feet of hotel space and 300,000 square feet of industrial space.
- ProLogis has taken title to the Honeywell and Sumitomo property and has entered into a Letter of Intent to purchase the Quest property that is in between the Sumitomo and Honeywell properties.
- ProLogis will be remediating all areas of concern, which will include soil hot spot removal contaminated with PCBs, radiological isotopes, semi-volatile organic compounds, polycyclic aromatic hydrocarbons and total petroleum hydrocarbons. The entire site will be capped by building slabs, pavement or two feet of clean soil.
- The Project Site is in a New Jersey Meadowlands District Redevelopment Area and is also designated as a “Smart Growth Area”.
- The anticipated annual gross sales revenues from the retail portion of the project is estimated to be \$181,000,000, which is anticipated to generate \$12,670,000. in annual sales tax.
- The total development costs is estimated to be **\$168,112,000**.

Description of Jobs

- It is anticipated that the Project will create approximately **200** temporary jobs related to the remediation and construction and an estimated **800-1,000** permanent jobs related to the operation of the development.

Qualifications:

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

1. The economic feasibility of the redevelopment project

- ProLogis Teterboro, LLC is a single purpose entity wholly owned by ProLogis, which is one of the largest industrial Real Estate Investment Trusts in the world.
- ProLogis has remediated and redeveloped numerous Brownfields in New Jersey including the former Reichhold Carteret Chemical Facility and the former Honeywell International, Inc. Elizabeth Facility.

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

- The Borough of Teterboro is an industrial and commercial municipality, which has various vacant and contaminated properties, one of which is the ProLogis Teterboro, LLC Property.
- The Property has been vacant and underutilized for the past twenty years and has been undergoing a long and protracted remediation.

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

- This Redevelopment Project is consistent with state, regional and local development and planning strategies.
- The Redevelopment Project is consistent with the New Jersey Meadowlands Commission (NJMC) Master Plan.
- The NJMC has designated the Project Site as “An area in need of redevelopment”.
- Also, it is anticipated that NJMC will be designating ProLogis Teterboro, LLC as the developer for this area of Teterboro.
- The Site is in Area P-1 and the Project is located in a state-designated Smart Growth Area. Teterboro supports this Project, which is consistent with Teterboro’s Principles of Smart Growth.
- ProLogis has preliminarily agreed to dedicate two acres of land to NJ Transit for 200 commuter parking spaces for the NJ Transit Green Street Station, which is a few hundred feet from the Project Site. ProLogis has also agreed to build a NJ Transit Bus Kiss and Ride facility at the same location.

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

- The Authority has received a letter from the Treasurer stating that an independent review of the **ProLogis Teterboro, LLC** application was completed with a focus on determining whether new tax revenues derived from the project site would be in excess of the requested reimbursement amount. The Division of Taxation has determined that the developers requested reimbursement of **\$14,184,150** is reasonable and economically feasible.

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

- The Redevelopment Project is consistent with local development and planning strategies and is consistent with the NJMC's Master Plan.
- The NJMC has designated the Project Site as "An area in need of redevelopment".
- Teterboro is in support of this Project, which is consistent with Teterboro's Principles of Smart Growth.

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

- Successfully obtaining reimbursement of 50% of the estimated remediation costs pursuant to a Redevelopment Agreement was a significant consideration in ProLogis' decision to purchase the Property.
- A financial analysis was performed by the company during its due diligence, one that included an estimate of remediation costs to be reimbursed as a result of successfully obtaining a Redevelopment Agreement with EDA and Treasury.
- The availability of reimbursement of up to 50% of the remediation costs associated with the Teterboro project was a primary consideration in the company's business decision to further invest in New Jersey.
- Without the possibility of acceptance in the Brownfields Reimbursement Program, it is extremely unlikely that ProLogis would have successfully pursued the acquisition of the Property.

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

- ProLogis projects that the Project will generate approximately **200** temporary jobs in connection with the remediation and construction of the project.
- It is also projected that the operation of the development will create **800-1,000** permanent jobs.

Recommended Reimbursement

After completing an independent review of the application, the Treasurer recommends authorizing **ProLogis Teterboro, LLC** to be eligible for reimbursement of up to \$14,184,150 (50% of \$28,368,300) of approved remediation costs, pending the issuance of a No Further Action Letter (NFA) from the Department of Environmental Protection (DEP).

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

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

APPLICANT: AAF-McQuay Inc.

P24262

PROJECT LOCATION: TBD

Jersey City (T/UA)

Hudson County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

AAF-McQuay Inc. (McQuay), formed in 1872, delivers engineered, flexible solutions for commercial, industrial and institutional HVAC requirements with reliable products, knowledgeable applications expertise and responsive support. As part of Daikin Industries, a Fortune 1000 company, McQuay is the second largest air conditioning, heating, ventilating and refrigeration company in the world. U.S. corporate headquarters are in both Louisville, Kentucky and Minneapolis, Minnesota. In an effort to expand sales in the Mid-Atlantic region they are considering opening an office in either Rego Park, NY, or Jersey City. McQuay is economically viable.

MATERIAL FACTOR:

McQuay is seeking a BEIP grant to support creation of 40 jobs in a new regional sales office for the Mid-Atlantic region. Under consideration are Jersey City, and Rego Park, N.Y. The applicant is estimating project costs will be in excess of \$5 million. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to open the regional sales office in Jersey City.

APPROVAL REQUEST:

PERCENTAGE: 75%

TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage AAF-McQuay 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: \$ 1,945,500
(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 11

ELIGIBLE BEIP JOBS: Year 1 25 Year 2 15 Base Years Total = 40

ANTICIPATED AVERAGE WAGES: \$140,000

ESTIMATED PROJECT COSTS: \$5,500,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$2,594,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$1,945,500

PROJECT IS: (X) Expansion () Relocation Louisville, Ky

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: Kentucky

APPLICANT OWNERSHIP: (X) Domestic () Foreign

DEVELOPMENT OFFICER: P. Ceppi

APPROVAL OFFICER: M. Krug

FORMULA EVALUATION

<u>Criteria</u>	<u>Score</u>
1. Location: Jersey City	N/A
2. Job Creation 40 Targeted : _____ Non-Targeted : <u> X </u>	1
3. Job at Risk: 0	0
4. Industry: industrial/electrical equipment Designated : _____ Non-Designated : <u> X </u>	0
5. Leverage: 3 to 1 and up	2
6. Capital Investment: \$5,500,000	2
7. Average Wage: \$ 140,000	4
TOTAL:	9

Bonus Increases (up to 80%):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	<u>20%</u>
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	<u>20%</u>
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	_____
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	_____
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development	10%	_____
Total Bonus Points:		40 %

Total Score :

Total Score per formula:	9 = 30 %
Construction/Renovation :	5 %
Bonus Increases :	40 %
Total Score (not to exceed 80 %):	75 %

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Locations Unknown	N/A
2. Job Creation	15	1
	Targeted : <u> X </u> Non-Targeted : _____	
3. Job at Risk:	0	0
4. Industry:	Biotechnology	2
	Designated : <u> X </u> Non-Designated : _____	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$100,000	0
7. Average Wage:	\$ 75,000	3
TOTAL:		8

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:	8 = 30 %
Construction/Renovation :	0 %
Bonus Increases :	0 %
Total Score (not to exceed 80 %):	30 %



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren Franzini
Chief Executive Officer

DATE: November 12, 2008

SUBJECT: Ernst & Young U.S. LLP
Modification Request - BEIP 20939

BACKGROUND

Ernst & Young U.S. LLP (E&Y), acknowledged as one of the big four global accounting firms, provides a range of services, including accounting, auditing, tax reporting, tax advisory, business risk services, technology and security risk services, transaction advisory, and human capital services. The applicant supports 26 industry sectors, employs 130,000 people in 700 offices in 140 countries. In New Jersey, E&Y employs approximately 1,300 people. The NJ Commerce Commission granted E&Y a BRRAG grant in April 2005 for the retention and relocation of 1,002 jobs in Lyndhurst (supply distribution) and Secaucus (data center), with an aggregate value of \$3.7 million (sales & use tax - \$2.2 million; BRRAG - \$1.5 million.) At the March 11, 2008 Authority Board meeting, E&Y was approved for a ten year BEIP grant (P20939), at the 60% grant level, to support relocation of 180 jobs from New York City to Secaucus. The projected value of the grant is \$5,942,700 over the grant term. Please note, an applicant cannot receive BEIP and BRRAG benefits for the same jobs. The BEIP grant is for the creation of new jobs and the BRAAG is for the retention of jobs, currently in New Jersey, that are at risk to move out of State.

MODIFICATION REQUEST

In E&Y's ongoing review of their long term needs, they are considering a shift of 90 additional jobs in their New York operations into other Metro New York area locations, including the newly acquired Secaucus office at 200 Park Drive, Secaucus, or their Stamford, Connecticut office. The additional jobs are a result of E&Y's ability to sublease two additional floors at its New York facility. E&Y is therefore requesting the Authority modify the parameters of the BEIP grant (P20939), approved March 11, 2008, to increase the New Employment Commitment (NEC) from 180 jobs to 270 jobs, for ten year grant term, with an aggregate value of \$9,656,887. The increase in jobs and estimated project cost from \$4.8 million to \$7 million will increase the grant award to the 65%. It is anticipated the employee relocation will start in first quarter 2009. All 270 jobs will be in their Quality Management and Risk Services (QRM) group, with a majority of the jobs in senior management. 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.

BEIP REGULATIONS

At the October 2004 Board meeting, the Board approved a cap on the dollar amount of grant payments equal to 20% above the original NEC on BEIP grants for all companies with over 100 global employees. As the BEIP grant in question was approved in March 2008, E&Y is requesting the cap be adjusted to the new NEC. One of the exceptions to the 20% cap is if a business is making significant leasehold improvements or renovations to accommodate additional growth at the project location. The leasehold improvements associated with the relocation of the additional 90 jobs are estimated to be \$ 2 million.

RECOMMENDATION

Based on the 90 new jobs to be relocated from New York City to Secaucus, E&Y is requesting the Authority amend the Secaucus BEIP approval to 270 jobs with an average salary of \$125,000. Based on the increased NEC, the revised BEIP will be for a ten-year term, a 65% score, with a value of \$ 9,656,887 over the grant term. The return for New Jersey, given E&Y's 15 year commitment to remain in New Jersey, will be \$12,628,237.

A handwritten signature in black ink, appearing to read "Michael Krug", is written over a horizontal line.

Prepared By: Michael Krug

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

APPLICANT: Nephros Incorporated

P24275

PROJECT LOCATION: 401 Hackensack Avenue Hackensack City (T/UA) Bergen County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Nephros Incorporated was founded in 1997 by Columbia University health professionals and scientists to research, develop, manufacture and distribute filters for use in medical dialysis and water filtration. Nephros provides End Stage Renal Disease patients and other immuno-compromised patients with new, innovative and effective therapies (in Europe and pending approval in US) to improve their quality of life. Specifically, Nephros has developed "Mid-Dilution Hemodiafiltration", a unique and proprietary fluid management system offering optimized removal of renal toxins across the molecular spectrum. Nephros has also developed a patented water filtration process which can be used in hospitals to eliminate infections due to waterborne pathogens. The Company is economically viable.

MATERIAL FACTOR:

Nephros Incorporated is seeking a BEIP grant to support the relocation of the company from leased space on the campus of Columbia Hospital in New York to New Jersey. The alternative is remaining at its existing site in New York. The Company is considering leasing 2,750 sq. ft. of office space in Hackensack and 400 sq. ft. of lab space in Ridgefield Park to accommodate its growth in anticipation of FDA approval of its products. 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: 75%
TERM: 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 700,000
(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 0

ELIGIBLE BEIP JOBS: Year 1 10 Year 2 4 Base Years Total = 14

ANTICIPATED AVERAGE WAGES: \$170,000

ESTIMATED PROJECT COSTS: \$149,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$1,195,600

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$1,093,400

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

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP:(X) Domestic () Foreign

DEVELOPMENT OFFICER: J. Colon

APPROVAL OFFICER: T. Wells

FORMULA EVALUATION

<u>Criteria</u>	<u>Score</u>
1. Location: Hackensack City	N/A
2. Job Creation 14 Targeted : <u> X </u> Non-Targeted : _____	1
3. Job at Risk: 0	0
4. Industry: Medical device technology Designated : <u> X </u> Non-Designated : _____	2
5. Leverage: 3 to 1 and up	2
6. Capital Investment: \$149,000	0
7. Average Wage: \$ 170,000	4
TOTAL:	9

Bonus Increases (up to 80%):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	<u> 20% </u>
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	<u> 20% </u>
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	_____
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	_____
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development	10%	_____
Total Bonus Points:		40 %

Total Score :

Total Score per formula:	9 = 30 %
Construction/Renovation :	5 %
Bonus Increases :	40 %
Total Score (not to exceed 80 %):	75 %

UEZ/SALEM SALES TAX EXEMPTION



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

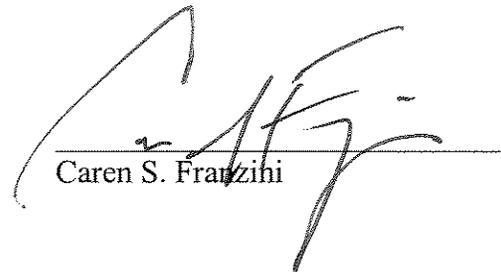
DATE: November 12, 2008

SUBJECT: Omni Baking Company

The members are asked to approve the Urban Enterprise Zone (“UEZ”) Energy Sales Tax Exemption (“U-STX”) Renewal Application of Omni Baking Company (“Omni”), a contract baking manufacturer that is located in Vineland. The estimated annualized U-STX benefit to Omni is \$86,000.

To qualify for a U-STX, a company must be a UEZ-certified manufacturer with at least 250 full-time employees, at least 50% of whom are involved in the manufacturing process. In addition, the company must certify that it is not in default with any other State program.

Omni has a UEZ certified facility in Vineland with 325 employees of whom 81% are involved in the manufacturing process. In addition, the company has certified that it is not in default under any State program and the Department of Labor and Workforce Development and the Division of Taxation attest that they are not aware of any defaults. Having met all statutory and regulatory requirements, it is recommended that Omni be granted a renewal, which would continue through November 3, 2009.


Caren S. Franzini

Prepared by: Sean V.M. Brady

**URBAN ENTERPRISE ZONE ENERGY SALES TAX EXEMPTION PROGRAM
PROJECT SUMMARY
NOVEMBER 12, 2008**

Company

1. Omni Baking Company, 2621 Freddy Lane, Vineland, NJ 08860
2. Omni is a contract baking manufacturer.
3. Company was UEZ-Certified on 11/03/00 and was initially approved for U-STX on 5/7/07.

Exemption Eligibility

Omni meets the eligibility requirements as follows:

1. Omni submitted its first renewal application to continue through 11/3/09. Its application for UEZ re-certification was approved on 10/28/08.
2. Omni has a workforce of 325 with 81% involved in the manufacturing process, which exceeds the 50% requirement.
3. Company has certified that it is not in default under any State program and the Department of Labor and Workforce Development and the Division of Taxation attest that they are not aware of any defaults.

Benefit

The estimated annual value of the U-STX is \$86,000 based upon energy consumption of \$1.2 million in natural gas.

BOARD MEMORANDUMS



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: November 12, 2008

SUBJECT: Marine Terminal Urban Renewal Associates (Marine Terminal)
Trenton, Mercer County, NJ
P013589 – Direct Loan
Principal Balance: \$1,651,620
Risk Rating: Substandard

Proposal:

Extend and modify the terms of the existing restructure agreement which expires January 1, 2009 for an additional 2 years with six month call provisions. The proposed extension/modification will allow the borrower additional time to seek a refinance of the EDA direct loan.

Background:

Marine Terminal Urban Renewal Associates owns and manages two office buildings on Lamberton Street in the Duck Island section of Trenton. Steven Segal is the principal of Marine Terminal. He is not personally obligated on the debt.

EDA initially provided guaranteed bond financing to Marine Terminal in 1984 to construct the two office buildings. Due to vacancies at the project site, the bonds went into default in 1994. At that time, EDA paid the bond guarantees and purchased the bank balances. The debt has been restructured several times and now exists as one direct loan referenced above. The loan is secured by a first mortgage on one of the office buildings and first assignment of rents. EDA leases the land for both buildings from the City of Trenton and subleases it to Marine Terminal.

In August 2004, Marine Terminal was experiencing cash flow problems due to one building becoming vacant and was unable to pay. The borrower also defaulted on its payments of land rent and property taxes. EDA initiated foreclosure in October 2005.

Stephen Segal, the principal of Marine Terminal, was encouraged to lease the vacant building and then immediately seek alternative financing to pay the subject loans in full. Mr. Segal executed a lease in September 2006 to lease the building to Mercer County Prosecutor's Office. He then sought to obtain full take-out financing.

Potential lenders were unwilling to provide full take out financing due to a slow payment record of Marine Terminal's other primary tenant. As a result, Marine Terminal was only able to obtain financing on the building which housed the Prosecutor's Office.

To allow Marine Terminal to complete the refinance of that building and paydown the EDA's debt by \$1,765,598, the building housing the Prosecutor's Office was released and the EDA balance of \$1,744,303 was restructured for a 2 year term with 6 month call provisions and rate adjustments in January 2007. The EDA retained its first mortgage and assignment of rents on 1545 Lambertson Street, Trenton. These terms were designed to provide an incentive for Marine Terminal to obtain additional financing to complete the payoff of EDA.

The lease for the borrower's primary tenant expires on March 1, 2009. The tenant has informed Marine Terminal that it has been pursuing a sale of its company and is presently involved in discussions with an interested party. Due to the status of the negotiations, it cannot commit to a renewal option. Potential lenders have expressed concern over the short remaining term of the primary tenants lease. As a result, the borrower has been unsuccessful in obtaining alternate financing and is now requesting a 2 year extension/modification of the current restructure which matures on January 1, 2009.

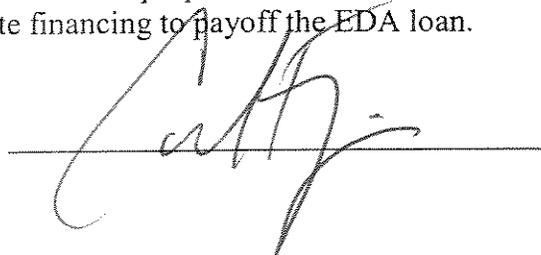
The purpose of the proposed restructure is to allow the borrower additional time to obtain alternate financing to payoff the EDA loan. Staff is recommending a fixed interest rate of 6% with six month call provisions. The loan would also require a direct debit payment from the borrowers account subject to a default rate of 10% for insufficient funds.

The borrower has begun to market the space in the event the primary tenant does not renew its lease and vacates the property at the end of its term. The borrower will also be obligated to submit status reports every six months regarding tenancy and refinancing efforts if applicable.

Recommendation:

Based on the circumstances, approval is recommended for the proposed restructure which will allow the borrower additional time to obtain alternate financing to payoff the EDA loan.

Prepared by: Jerome T. Stesney

A handwritten signature in black ink, appearing to read "J. Stesney", is written over a horizontal line.



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: November 11, 2008

SUBJECT: Update on Fast Start & Urban Plus Loan Programs
For Informational Purposes Only

On November 13, 2007, the Members approved two new programs: Fast Start and Urban Plus.

The Fast Start Program was designed to meet the needs of the small business community by offering expedited approval on loan/guarantee requests that meet defined criteria. Loans or guarantees of up to \$125,000 can be approved under delegated authority if guarantor credit score is equal to or greater than 650 and collateral loan to value is no greater than 95% on owner-occupied real estate or 85% loan to value on equipment. For loans or guarantees of up to \$300,000, guarantor credit score must be equal to or greater than 700 and collateral loan to value can be up to 100% on owner-occupied real estate or 90% loan to value on equipment. In addition, applicants must be operating a minimum of one year.

To date 14 applications have been received, of which nine requests have been approved and five were withdrawn. One project has closed, six are anticipated to close by year-end and two are anticipated to close 1st quarter of 2009. The Authority has approximately \$1.6 million in exposure in the nine projects, which leverages approximately \$2.1 million in bank financing and approximately \$150,000 from equity. These projects anticipate creating 38 new jobs within the next two years and assisted in the maintenance of 63 jobs.

The Urban Plus program was implemented to support the Governor's economic growth strategy for the nine designated urban centers in the New Jersey State Development and Redevelopment Plan. The Urban Plus program provides low-cost financing to enhance the viability of projects in those designated centers. The program can provide fixed asset financing of up to \$5 million (not to exceed 50% of the total project costs) and can be supplemented with other Authority assistance.

To date, six applications have been received, of which four requests have been approved, one is seeking approval at the November Board meeting and one request was withdrawn. Two of the projects have closed, and two projects are anticipated to close during 2009. The five active projects were approved for \$12.5 million from the Urban Plus program and \$11.7 million from other Authority assistance. These amounts leveraged approximately \$111 million in conventional financing and approximately \$44 million from private equity sources. The projects assisted are located in Atlantic City, Camden, Elizabeth, Paterson and Trenton, and will result in the creation of 762 new jobs and maintenance of 150 jobs in those five centers.

Prepared by: S. Mania



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: November 12, 2008

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

The following projects were approved under Delegated Authority in October 2008:

New Jersey Business Growth Fund:

- 1) 1703 Valley Road, LLC (P23910), located in Ocean Township, Monmouth County, is a real estate holding company that owns the project property. Project user, Country Clean, Inc. was started in 1989, as a wholesale seller of party and catering supplies, food service disposables, coffee products, bakeware, smallwares and equipment. PNC Bank approved a \$1,102,000 loan with a five-year, 25% guarantee, not to exceed \$275,500. Loan proceeds will be used to refinance an existing mortgage. Currently, the company has 24 employees and plans to create ten new positions within the next two years.
- 2) Bright Lights USA, Inc. (P24123), located in Barrington Borough, Camden County, was established in 1990 as a distributor of instrumentation gauges and is a manufacturer of aircraft engine parts, aircraft and marine parts, and wholesale industrial supplies. PNC Bank approved a \$218,250 loan with a five-year, 25% guarantee, not to exceed \$54,563. Loan proceeds will be used to purchase new equipment. The company currently has 73 employees and plans to create one additional job within the next two years.
- 3) Frank and Dolores Di Tillio (P23982), located in Gloucester City, Camden County, have owned and operated Sports Outlet, Inc. since 1972 as a retail sporting good store. The Di Tillio's own the project property. PNC Bank has approved a \$679,307 loan with a five-year, 25% guarantee, not to exceed \$169,827. Loan proceeds will be used to refinance an existing mortgage. The company currently has six employees and plans to create six new jobs over the next two years.

- 4) Micro Molding, Inc. (24273), located in Phillipsburg Town, Warren County, was formed in 1978 as a manufacturer of specialized micro plastic molding products, primarily precision mold making, custom injection molding and assembly services sold primarily to automotive, electronic and medical industries. PNC Bank approved a \$758,000 loan with a five-year, 50% guarantee, not to exceed \$379,000. Loan proceeds will be used to purchase new equipment. The company currently has 32 employees.
- 5) Palasa, LLC (P24261), located in Evesham Township, Burlington County, is a related real estate holding company. Project user, Center for Neurological Specialty, was formed in 2007 and operates from two locations. PNC Bank has approved a \$252,000 loan with a five-year, 25% guarantee, not to exceed \$63,000. Loan proceeds will be used to purchase the commercial real estate for one of the operating locations. The company currently has two employees and plans to create two additional jobs within the next two years.
- 6) RLC Plus, Inc. (P24159), located in Jersey City, Hudson County, was formed as a real estate holding company for the project property. Project user, Tom Carroll Scenery, Inc. was formed in 1994 as a provider of interior and set design services. PNC Bank has approved a \$240,000 loan with a five-year, 25% guarantee, not to exceed \$60,000. Loan proceeds will be used to purchase a second facility. The company plans to create four additional jobs within the next two years.

Preferred Lender Program:

- 1) Arlington Machine and Tool Company (P23791), located in Fairfield Borough, Essex County, was founded in 1963 as a machine shop that manufactures parts and assemblies for OEMs for electronics, security, medical, aerospace, military and graphic arts industries. Sun National Bank approved a \$750,000 loan, with a \$250,000 (33%) participation. Loan proceeds will be used to purchase equipment. The company currently has 40 employees and plans to create 20 additional jobs over the next two years.
- 2) L&F Urban Renewal Properties (P21614), located in Trenton City, Mercer County, was formed in 1996 as a real estate developer specializing in restoring urban properties. PNC Bank approved a \$1,300,000 loan, with a \$650,000 (50%) participation. Loan proceeds will be used to purchase property and will be leased to a manufacturer that will create 20 new jobs over the next two years.
- 3) Respond, Inc. (P24031), located in Camden City, Camden County, was formed in 1967 as a non-profit organization that provides daycare services, youth camps, homeless shelters and adult training classes. Sun National Bank approved a \$1,440,000 loan, with a \$360,000 (25%) participation. Loan proceeds will be used for renovation of an existing building that will allow the organization to establish a new training facility. The company currently has 41 employees and plans to create 26 additional positions within the next two years.

Edison Innovation Fund Program:

- 1) Prospect Biosystems, LLC (P20880), located in Newark City, Essex County, was formed in 2006 to commercialize technology they developed related to a particle separation instrument. A \$200,000 loan under the Edison Innovation Fund was approved. Loan proceeds will be used to assist in the development of three beta units. The company currently has three employees and plans to create 31 additional jobs within the next two years.

Fast Start Direct Loan Program:

- 1) LLC to be Formed (The Oliver-Drake Company) (P23797), located in Dover Town, Morris County, specializes in commercial renovation and new commercial construction plumbing installation. NJM Bank has approved a \$472,500 loan, contingent upon a \$189,000 (40%) EDA participation. Loan proceeds will be used to purchase a new building for the project user. Currently, the company has eight employees and plans to create an additional four jobs over the next two years.
- 2) Strauss Glass, LLC (P23632), located in Pleasantville City, Atlantic County, is a newly formed real estate holding company for the proposed project. The project user, CMS Glass Co., Inc. was formed in 1985 as a glass work contractor. A \$212,000 loan was approved, which will be used to purchase the project property. Currently, the company has twelve employees and plans to create six additional jobs over the next two years.
- 3) Young's Westville Laundromat, LLC (P24388), located in Westville Borough, Gloucester County, was formed in 2005 for the acquisition of an existing Laundromat located on the project property. PNC Bank has approved a \$326,700 loan with a five-year, 50% guarantee, not to exceed \$163,350. Loan proceeds will be used to refinance three existing mortgages to improve cash flow. Currently, the company has two jobs and plans to create three additional jobs within the next two years.

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

Prepared by: S. Mania

URBAN & SITE DEVELOPMENT

REAL ESTATE



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: Fund for Community Economic Development Amendments - Supermarkets

DATE: November 12, 2008

Summary

The Members are requested to make two changes to the Fund for Community Economic Development to assist development of grocery stores and supermarkets in urban areas. The two changes include: 1) allowing up to \$4 million within the Loans to Lenders component to be used for supermarket and grocery store development, with a maximum of \$3 million per loan; and 2) reducing the interest rate for Loans to Lenders to 2%, fixed.

Background

In April of 1997, the Fund for Community Economic Development (Fund) was created through a partnership with public utility companies, the New Jersey Economic Development Authority and the State of New Jersey. The purpose of the Fund was to provide a new source of flexible financing to support urban community development, revitalize local economies and provide employment for urban residents. To accomplish these goals, the Fund targeted two important needs for capital in urban markets – those of small businesses and real estate development. Specifically, the Fund makes capital available to micro-lenders and other intermediary organizations, who effectively can reach small businesses in local markets (Loans to Lenders). For community development projects, the Fund provides predevelopment assistance and permanent financing with flexible terms to assist often difficult-to-fund projects.

The Fund has been remarkably successful in achieving its two goals to provide capital for small businesses and community projects. From inception to June 2008, it has closed on 58 financings, providing \$12.6 million to micro-lenders and community development projects. These funds have leveraged another \$30 million from other public and private sources and it is estimated that approximately 900 full-time, permanent jobs have been created. More specifically, the Fund has provided 8 Loans to Lenders totaling \$3.4 million, 21 predevelopment loans totaling nearly \$1

million and 29 real estate loans totaling \$8.2 million. These components together with the funds leveraged from other public and private sources have resulted in approximately \$42 million in total financing. The Fund has a current balance of \$6,698,800.

The Authority has long recognized a need to expand the number of supermarkets operating in urban areas in New Jersey. Now, research is connecting the lack of food quality and fresh produce to the increased incidence of certain diseases, such as diabetes and heart disease, among urban residents. An opportunity exists to provide low cost capital to help supermarket developers and operators overcome the increased costs of operating in urban areas. This financing also is greatly needed due to current market conditions where the supply of available capital is shrinking and the cost of capital is increasing.

For these reasons, staff is recommending that the Fund make up to \$4 million available to intermediary organizations with track records of financing successful grocery stores and supermarkets. To provide a meaningful amount of funding for this purpose, a maximum of \$3 million per loan will be made available. While the Authority has experience lending to grocery stores in urban markets, there are organizations that have greater market knowledge, operator and developer networks and more extensive track records lending to this segment. This is why we are recommending an intermediary approach, though direct loans to operators and developers will remain available through the real estate loan component of the Fund. Loans to Lenders funds under this proposal will be lent to intermediary organizations who will, in turn, make loans to supermarket and grocery store developers and operators in urban areas. The Fund investors also have reviewed these changes and agree to this use of funds.

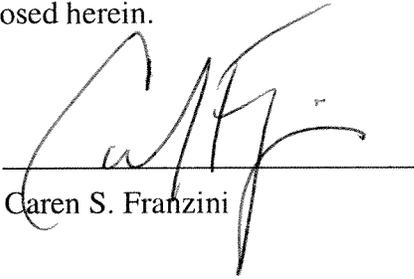
Recently, a \$50,000 predevelopment loan was approved for The Food Trust to conduct research in New Jersey on the connection of grocery store location and health conditions. The Food Trust also will suggest locations for needed stores and recommend policy and additional funding mechanisms to address barriers to store development. We expect this research to provide a basis for additional commitment of Authority resources and investment to address this need.

In recognition of the current interest rate environment, the Authority also has lowered both its variable and fixed interest rates. We request that the Fund's rate be lowered to a flat 2% in the Loans to Lenders component of the Fund. This rate is consistent with NJEDA's rates, which recently we lowered to a floor of 2% for our core lending programs. Attached, please find draft regulations which address these changes. The Fund Business Plan also will be amended to reflect these changes as well as simplify and update it.

Recommendation

The Members are requested to make two changes to the Fund for Community Economic Development: 1) to allow up to \$4 million within the Loans to Lenders component to be used for supermarket and grocery store development, with a maximum of \$3 million per loan; and 2) to reduce the interest rate for Loans to Lenders to 2%, fixed. The Members also are requested to approve the draft rules and authorize staff to submit them to the Office of Administrative Law (OAL) for promulgation in the New Jersey Register subject to final

rule approval by OAL. The Authority will implement the program and process applications with applicants at risk if the rules are not adopted as proposed herein.



Caren S. Franzini

Attachments: Draft Regulations

Prepared by: Gina Behnfeldt

NEW JERSEY ADMINISTRATIVE CODE
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THE ***

*** NEW JERSEY REGISTER, VOL. 40, NO. 20, OCTOBER 20, 2008 ***

TITLE 19. OTHER AGENCIES
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
CHAPTER 31. AUTHORITY ASSISTANCE PROGRAMS
SUBCHAPTER 3. DIRECT LOAN PROGRAM

N.J.A.C. 19:31-3.1 (2008)

§ 19:31-3.1 Program description

(a) The Authority is empowered to make direct loans to applicants which are unable to obtain funding from conventional sources even with the help of an Authority guarantee.

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

1. For the Smart Growth Pre-development Loan Program, the maximum loan amount will be \$ 1 million.

2. For the Brownfields Redevelopment Loan Program, the maximum loan amount will be \$ 750,000.

3. The maximum amount of combined total financing under the Smart Growth Pre-development and Brownfield Redevelopment loan program(s) is \$ 1.0 million.

4. The maximum amount of total financing for the New Jersey Growth Fund Program shall be \$ 1 million per transaction.

5. For the urban loan product, the maximum loan amount will be \$ 3 million, not to exceed 50 percent of the total project costs, for those projects wherein the tenant or owner will provide from non-Authority sources a capital investment of under \$ 70 million; and \$ 5 million for those projects wherein the tenant or owner will provide from non-Authority sources a capital investment of over \$ 70 million.

6. For companies awarded financing under the Edison Innovation R&D Fund by the New Jersey Commission on Science and Technology (NJCST), the Authority may award up to 20 percent of the approved NJCST grant, not to exceed \$ 100,000 in convertible debt financing for non-research and development related costs.

7. For the Loans to Lenders component of the Fund for Community Economic Development, the maximum loan amount will be \$3 million and will be used to develop grocery stores and super-

markets. No more than \$4 million will be used for this purpose under the Loans to Lenders component.

(c) Proceeds of fixed asset loans can be used for the acquisition of land, buildings, machinery and equipment, the expansion of an existing building or the renovation of machinery, equipment, and buildings.

(d) Proceeds of working capital loans can be used for refinancing of existing debt, purchase of inventory, or operating expenses.

(e) Proceeds of Smart Growth Pre-development loans shall be used for the purposes of pre-development site preparation costs to be determined by the Authority. Such costs may include, but are not limited to, land assemblage, demolition, removal of materials and debris and engineering costs.

(f) Proceeds of Brownfield Redevelopment loans shall be used for financing those remediation costs deemed eligible by the New Jersey Department of Environmental Protection pursuant to the Municipal Landfill Site Closure, Remediation and Redevelopment Agreement that has been entered into by the applicant with the New Jersey Department(s) of Environmental Protection and Treasury, and the New Jersey Commerce and Economic Growth Commission.

(g) Proceeds of urban loans shall be used for fixed asset financing as set forth in (c) above, not to exceed 50 percent of total project costs, in the nine urban centers designated in the New Jersey State Development and Redevelopment Plan (Atlantic City, Camden, East Orange, Elizabeth, Jersey City, New Brunswick, Newark, Paterson and Trenton).

(h) The Authority shall determine the term, and fixed and/or variable rates of interest, including interest rate floors, to be charged for each loan product through consideration and official action of the Members at a public hearing. The applicant shall elect in writing, at or prior to the time of closing, a fixed interest rate or at a variable interest rate.

1. Fixed Rate Interest:

i. Interest on fixed asset or working capital loans will be fixed at the time of closing, with a floor that shall be indexed to a nationally recognized financial index, such as the five-year United States Treasury Bond of like term, plus or minus any additional basis points to be determined by the Authority. During the term of any loan, a scheduled rate reset shall not result in an increase of more than five percentage points greater than the original calculated interest rate.

ii. The amount of interest to be charged on the convertible debt portion of the Edison Innovation R&D Fund shall be capitalized during the first five years of the financing, during which time no principal or interest payments are required. The principal and capitalized interest shall be automatically converted into equity in the event that a qualified financing in the minimum amount of \$ 500,000 shall occur during such five-year period. If no such qualified financing shall occur during that time, the principal and capitalized interest shall be amortized over the next five-year period and shall be payable monthly, with interest.

2. Variable Rate Interest: Interest on fixed asset and working capital loans will be set with a floor that shall be indexed to a nationally recognized rate, such as the Prime Rate as published in the Wall Street Journal at the time of closing, plus or minus any basis points to be determined by the Authority. The interest rate will be variable, adjusted on the first business day of each calendar quarter in accordance with the relationship of the original calculated interest rate. The maximum

increase in the variable interest rate during the term of the loan will be no more than five percentage points greater than the original calculated interest rate.

3. For fixed and variable rate loans, factors to be considered in establishing additional interest rate basis points above the floor previously established by the Board may include, among others:

- i. An applicant's creditworthiness;
- ii. The quality of collateral;
- iii. The number of jobs maintained or expanded in New Jersey;
- iv. The location/municipality of project;
- v. The industry type;
- vi. The increase in tax ratable values;
- vii. Leveraging of total project costs to public dollars;
- viii. Whether the business is new to the State or expanding operation in the State; and
- ix. Whether the applicant is locating to a former brownfield site.

4. For loans offered under the Edison Innovation Fund, the criteria for determining the rate of interest and additional basis points above the floor previously established by the Board may include the eligibility standards contained in *N.J.A.C. 19:31-3.2(f)*.

5. In addition to any interest charged on an Edison Innovation R&D Fund loan, the Authority may also require the payment of additional fees and charges, including, but not limited to, warrants, stock, stock options, a percentage of royalties, and a percentage of sales proceeds.

6. The Authority shall provide public notice of the loan terms and interest rates, including interest rate floors, to be charged for all loan products as authorized by the Members through, among other methods, listing on the agency's website at www.njeda.com.

(i) The Authority may make direct loans in excess of \$ 1,250,000 and up to \$ 2 million for fixed assets. An applicant for a direct loan in excess of \$ 1,250,000 shall:

1. Be in an industry or municipality that is targeted by the Authority as set forth in N.J.A.C. 19:30-5 or located in the Port District;

2. Demonstrate to the Authority that it has viable options to vacate the State, has been offered economic incentives by the competing state and, without the special guarantee, the applicant shall not undertake the relocation or expansion in the State; and

3. Create or maintain a minimum of 200 permanent full-time jobs in the State. The Authority's assistance shall not exceed \$ 50,000 per job created and/or maintained.

(j) Notwithstanding (i) above, an existing New Jersey company that is not targeted by the Authority as set forth in N.J.A.C. 19:30-5, but can meet the criteria set forth in (i)2 above shall be eligible for a direct loan in excess of \$ 1,250,000 if it can demonstrate that at least 400 permanent full-time jobs shall be maintained in New Jersey and the Authority's exposure shall not exceed \$ 50,000 per job maintained.

(k) For purposes of (i) and (j) above, the direct loan term shall not exceed 10 years.

(I) For New Markets Loans:

1. The maximum amount of total financing for a New Markets loan is \$ 10 million, except for projects that provide extraordinary economic development benefits when the maximum amount of total financing for a New Markets loan is \$ 25 million.

2. For New Market Loans, the projects must be located within areas designated for smart growth land use development and designated by the New Jersey Development and Redevelopment Plan as in Planning Areas One or Two or in a designated center or endorsed plan. Additionally, projects must be located in communities and census tracts as approved by the Community Development Financial Institutions Fund (CDFI) as described in (I)2i through iii below and must have at least one of the characteristics described in (I)3 below.

i. A poverty rate of at least 20 percent;

ii. In the case of a tract not located within a Metropolitan area as defined by the United States Census, where the median income family income for such tract does not exceed 80 percent of the Statewide median family income; or

iii. In the case of a tract located within a Metropolitan area, where the median family income for such tract does not exceed 80 percent of the greater of Statewide median income or the Metropolitan area median family income.

3. Additionally, New Markets loans must be located in at least one of the following types of designated areas:

i. CDFI Hot Zone, Empowerment Zone, Renewal Community, HOPE VI Redevelopment area or Small Business Administration HUB Zone;

ii. A brownfield redevelopment area, locally designated redevelopment area, or New Jersey Urban Enterprise Zone;

iii. A census tract with an unemployment rate of 1.5 times the national average; or

iv. A census area with a poverty rate greater than 30 percent or with median incomes of less than 60 percent of the area median income.

4. In addition to any interest charges on a New Markets loan, the Authority shall also require the payment of additional fees, including a one-time monitoring fee of \$ 1,000 and a management fee of five percent of the loan amount, with the exception of non-profit borrowers that will be charged a 3.5 percent management fee.



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: Susquehanna Bank Center (f/k/a Tweeter Center)
Lease Agreement with the Institute for the Development of Education in the Arts

DATE: November 12, 2008

Summary

I am requesting the Members' approval to enter into a lease with the Institute for the Development of Education in the Arts ("IDEA") for exclusive use of office space and non-exclusive use of the Black Box Theater (the "Leased Premises") at the Susquehanna Bank Center ("SBC") in Camden.

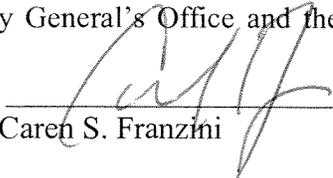
Background

In 1995, the Authority entered into a lease agreement with the South Jersey Performing Arts Center (SJPAC) for the Leased Premises. In 2005, the SJPAC lease was terminated. Pavilion Partners, the operators of the SBC, has continued to use the Black Box Theater and has had exclusive use of the entire Leased Premises pursuant to an agreement with the Authority which expires December 31, 2008.

Through a collaboration of the Authority and Pavilion Partners, Pavilion has leased the office space and shared the Black Box Theater with IDEA since July of this year. IDEA is a 501(c)(3) tax-exempt organization, founded in 1995 by citizens from Camden and various parts of the Delaware Valley. Their mission is to provide a safe and supportive artistic environment that enhances and respects the diversity of culture and inspires excellence by offering opportunities for adolescents to claim their voice as they explore and participate in the performing and multimedia arts in the Delaware Valley. In order for this collaboration to continue in Camden, the Authority must enter into a lease with IDEA as of January 1, 2009, when Pavilion Partners' exclusive right to the Leased Premises expires. Pavilion agrees with IDEA's shared use of the Black Box Theater, which use is subject to Pavilion's reasonable requirements. IDEA is a graduate of the Rutgers Camden Technology Center, located at our Waterfront Technology Center.

Recommendation

In summary, I am requesting the Members' approval to execute the following: 1) a lease agreement with the Institute for the Development of Education in the Arts at the Susquehanna Bank Center 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 Chief Executive Officer.



Caren S. Franzini

Attachment

Prepared By: Donna T. Sullivan, Development Manager

ATTACHMENT

LANDLORD: New Jersey Economic Development Authority

BUILDING: Susquehanna Bank Center, Camden, NJ

TENANT: Institute for the Development of Education in the Arts

USE OF LEASED PREMISES: Tenant will be permitted to use and occupy the Leased Premises for the practice and performance of multimedia arts.

ACCESS TO THE LEASED PREMISES: Tenant will have exclusive access to the office space of the Leased Premises. Tenant will have non-exclusive use of the Black Box Theater. The Black Box Theater may not be used by Tenant at such times or in such a manner which would interfere with the production or set-up of SBC's scheduled events at the Building. This includes the day before and the day after all scheduled events. SBC and Tenant will mutually agree upon the dates and times for Tenant's use of the Black Box Theater. The General Manager of SBC maintains a master scheduling calendar and will provide a copy to Tenant for use in scheduling its events in the Black Box Theater.

LEASE TERM: Three (3) years from rent commencement.

RENT COMMENCEMENT: Rent shall commence to accrue on January 1, 2009 (the "Rent Commencement Date").

BASE RENTAL RATES: Years 1 - 3: \$500.00/month

SECURITY DEPOSIT: None.

TAXES AND OPERATING EXPENSES (CAM):

The lease is a triple net lease. SBC currently pays all CAM charges for the Building, including the Leased Premises. Tenant shall pay for its share of all utilities used within the Leased Premises including water, sewer, utilities, PILOT, maintenance, snow/landscape service, tenant electric and property management. The monthly CAM payment will be subject to base year CAM escalations for its proportionate amount of costs associated with maintenance, repair, and replacement of same, which amount will be agreed upon between Tenant and SBC. All CAM payments are to be made by Tenant directly to SBC.

JANITORIAL:

Tenant is responsible to provide and pay for all janitorial services for the Leased Premises.

TENANT IMPROVEMENTS:

None, the Leased Premises is being leased in "as is" condition.

RENEWAL OPTIONS:

Two (2) three (3) year options to renew upon one (1) year written notice. In no event will the renewal option rental rates be less than 115% of the then current Rent.

TRANSFERABILITY:

Tenant may not assign the Leased Premises.

BROKER:

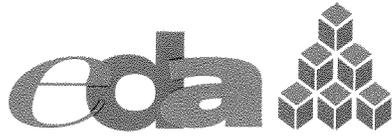
Tenant and Landlord acknowledge that they have not been represented by a real estate broker.

SECURITY:

Tenant is responsible for its own security for the Building, the Leased Premises, and the parking area.

TERMINATION:

Landlord will have the right to terminate the lease in its sole discretion upon sixty (60) days notice to Tenant.



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: Technology Centre of New Jersey
Commercialization Center for Innovative Technologies
Lease Agreement with OmniCapital Fund, L.P.

DATE: November 12, 2008

Summary:

I will request the Members' approval for the Authority to enter into a one-year lease with OmniCapital Fund, L.P. ("Omni") for one (1) office unit (approximately 106 square feet) in the Commercialization Center for Innovative Technologies (CCIT).

Background:

At the July, 2008 meeting, the Members approved a \$1,000,000 limited partnership investment in Omni. Omni was formed in 2006 to provide investors with long-term capital appreciation through direct investments in technology companies located in the U.S. The fund will be managed by a group of business executives including Dr. Arun Netravali, the former President of Bell Laboratories, and David Stahl. Omni is seeking up to \$35 million in total commitments from selected investors, and plans to establish offices in New Jersey and Boston. The CCIT location will serve as their New Jersey office.

At the January 2002 meeting and again at the August, 2004 meeting of the Authority, the Members approved delegation of authority to select tenants for CCIT if the prospective tenant company met the following criteria:

- (a) have been operating less than 5 years;
- (b) develop or advance proprietary technology which contributes to a significant portion of the company's operating revenues;
- (c) be a "for-profit" enterprise;
- (d) have a business plan in "final form" and;
- (e) gain approval from the Commercialization Center Advisory Board.

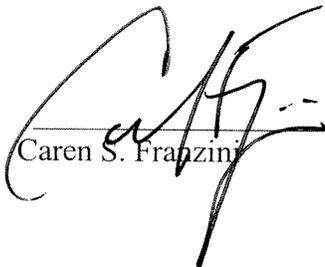
At the February, 2005 meeting, the Members approved delegation of authority to senior staff to allow related service providers to lease up to 500 sf of space without the restriction of having been in operations less than five years, with the requirement that they devote approximately 50% of their time to CCIT high-tech tenants.

Omni does not meet the above criteria because, although it is a service provider, it will not devote time to CCIT tenants. While CCIT tenants have a life science focus, Omni's investments focus on next generation technology. It is the opinion of staff that an exception is warranted because of the potential synergies with the Authority's new relationship with Omni as a limited partner in the fund.

Because Omni will not be utilizing the Commercialization Center Program resources at CCIT, rent has been established at \$2,652 per year, or approximately \$25 per square foot, which is approximately half the rate of a typical CCIT tenant, but consistent with market rates for office space in the region.

Recommendation:

In summary, I am requesting the Members' approval of a lease with OmniCapital Fund, L.P. for one (1) office unit (approximately 106 square feet) in the Commercialization Center for Innovative Technologies (CCIT) on terms generally consistent with the attached, and to execute documents to complete this transaction on final terms acceptable to the Attorney General's Office and the Authority's Chief Executive Officer .


Caren S. Franzini

Prepared By: Christine Roberts

LANDLORD: New Jersey Economic Development Authority

TENANT: OmniCapital Fund, L.P (“Tenant”)

BUILDING: 685 US Route One South
Commercialization Center for Innovative Technologies

LEASED PREMISES: One (1) office unit (approximately 106 square feet) in the mezzanine.

COMMENCEMENT: Upon execution and delivery of a mutually satisfactory lease agreement.

TERM: One (1) year from delivery of a C/O and exclusive possession of the Leased Premises to Tenant.

RENT COMMENCEMENT: Rent shall commence to accrue upon the issuance of a temporary or permanent C/O from the proper authorities (the "Rent Commencement Date").

SECURITY DEPOSIT: Equal to two months’ rent

BASE RENTAL RATE: \$25.00 per sf

TENANT IMPROVEMENT ALLOWANCE: None

RENEWAL OPTIONS: Two (2) one (1) year renewals at NJEDA option at 95% Fair Market Value. In no event will the renewal option rental rate be less than the then current Base Rent.

BROKER None.

OTHER LEASE TERMS AND CONDITIONS: As per standard CCIT lease agreement.