NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: September 11, 2007

SUBJECT: Agenda for Board Meeting of the Authority September 11, 2007

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

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
August 14, 2007

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Angie McGuire representing the NJ Commerce Commission; Charles Sarlo, Thomas Manning, and Philip Kirschner, Public Members; Raymond Burke, Alternate Public Member, and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Joseph McNamara, Vice Chairman; Timothy Carden, Steve Plofker, Public Members and Carmen Twillie Ambar, Alternate Public Member.

Also present: Maureen Hassett, Senior Vice President of the Authority; bond counsel for the Authority; Bette Renaud, Deputy Attorney General, and guests.

Chairman Van Horn called the meeting to order at 10:06 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.

Ms. Kolluri entered the meeting at this time.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the July 10, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Manning and was approved by the 8 members present.

Chairman Van Horn and Ms. Davis recused themselves because they were not at the meeting.

The next item of business was the approval of the July 10, 2007 Executive Session minutes. A motion was made by Mr. Kirschner, seconded by Mr. Piaia and was approved by the 8 Members present.

Chairman Van Horn and Ms. McGuire recused themselves because they were not at the meeting.

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

BOND RESOLUTIONS

PROJECT: Blair Academy **APPL.#18803**
LOCATION: Blairstown Twp./Warren Cty. **BUSINESS:** Not-for-profit school
PROCEEDS FOR: bldg. const./renov./infrastructure
FINANCING: $18,500,000 Tax-Exempt Bond

PROJECT: Blair Academy **APPL.#18805**
LOCATION: Blairstown Twp./Warren Cty. **BUSINESS:** Not-for-profit school
PROCEEDS FOR: refunding
FINANCING: $8,500,000 Tax-Exempt Bond
MOTION TO APPROVE: Ms. Kolluri **SECOND:** Mr. Piaia **AYES:**10
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

PROJECT: L.P. Thebault Company **APPL.#18545**
LOCATION: Parsippany-Troy Hills Twp./Morris Cty. **BUSINESS:** Print & media services
PROCEEDS FOR: equip. purch.
FINANCING: $5,130,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 2

PROJECT: Harrogate, Inc. **APPL.#18495**
LOCATION: Lakewood Twp./Ocean Cty. **BUSINESS:** Not-for-profit corp.
PROCEEDS FOR: bldg. renov.
FINANCING: $39,000,000 Tax-Exempt Bond

PROJECT: Harrogate, Inc. **APPL.#18502**
LOCATION: Lakewood Twp./Ocean Cty. **BUSINESS:** Not-for-profit corp.
PROCEEDS FOR: refunding
FINANCING: Series B $18,000,000 Taxable Bonds
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Manning **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: MediaMix, Inc. **APPL.#19121**
LOCATION: Allendale Borough/Bergen Cty. **BUSINESS:** Video production co.
PROCEEDS FOR: bldg. acqui. & renov.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Kirschner **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

PROJECT: Progenitor Cell Therapy, LLC **APPL.#18839**
LOCATION: Allendale Borough/Bergen Cty. **BUSINESS:** Cell therapy services co.
PROCEEDS FOR: bldg. acqui.
MOTION TO APPROVE: Mr. Manning **SECOND:** Ms. Davis **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

PROJECT: TreeCycle, LLC **APPL.#18757**
LOCATION: Glen Gardner Borough/Hunterdon Cty. **BUSINESS:** Wood recycling facility
PROCEEDS FOR: equip. purch.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Kolluri **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Tris Pharma, Inc. **APPL.#18997**
LOCATION: S. Brunswick Twp./Middlesex Cty. **BUSINESS:** Mfr. of tablets, capsules & liquids
PROCEEDS FOR: equip. purch.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

PROJECT: PSEG Power LLC **APPL.#19263**
LOCATION: Various **BUSINESS:** Energy services company
PROCEEDS FOR: bldg. constr.
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Piaia **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

Chairman Van Horn recused himself because the company provides some financial support to his employer.

STATEWIDE LOAN POOL

PROJECT: D & R Group, Inc. or nominee **APPL.#19003**
LOCATION: Newark City/Essex Cty. **BUSINESS:** Distributor of beauty products
PROCEEDS FOR: bldg. acqui./equip. purch.
FINANCING: $2,150,000 bank loan with a $500,000 (23%) Authority participation
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Kirschner **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PROJECT: India Garments, Inc. or nominee for the benefit of Souvenirs Apparel, Ltd. and Phases, Inc. **APPL.#18918**
LOCATION: S. Hackensack Twp./Bergen Cty. **BUSINESS:**Clothing importer & wholesaler
PROCEEDS FOR: bldg. acqui.
FINANCING: $2,900,000 bank loan with a $500,000 (17.24%) Authority partcipation
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: Medical Missions for Children, Inc. **APPL.#18993**
LOCATION: Paterson City/Passaic Cty. **BUSINESS:** Not-for-profit organization
PROCEEDS FOR:
FINANCING: $200,000 Local Development Financing Fund
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

EDISON INNOVATION FUND

PROJECT: Dynamic Mobile Data Systems, Inc. **APPL.#18141**
LOCATION: Franklin Twp./Somerset Cty. **BUSINESS:** Developer of wireless communication software
PROCEEDS FOR: product development & marketing
FINANCING: $750,000 convertible subordinated loan with warrants
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Elanti Systems, Inc. **APPL.#18345**
LOCATION: New Providence Borough/ Union Cty. **BUSINESS:** Software innovator
PROCEEDS FOR:
FINANCING: $1,000,000 Edison Innovation Fund investment
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 11
The company will receive a 4% interest rate contingent upon them moving to an EDA Innovation Zone. Closing documents will reflect a minimum of 10 new full time jobs to be created in two years from date of closing and maintained throughout the term of the investment.

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Fair Share Northgate II Associates, L.P or designee **APPL.#17296**
LOCATION: Camden City/Camden Cty.
MODIFICATION: extend the loan commitment to October 31, 2007. The 120-day extension will permit time for the Applicant to obtain the needed approvals from NJHFMA for the Low Income Housing Tax Credits and to close the loan and grant.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Kirschner **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Puerto Rican Unity for Progress **APPL.#18785**
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: relocation
FINANCING: $297,000 Economic Recovery Board for Camden grant program
MOTION TO APPROVE: Ms. Davis **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following commercial projects were presented under the Petroleum Underground Storage Tank Grant Program.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Manning **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: C. Torsiello & Sons, Inc. **APPL.#18214**
LOCATION: Edison Twp./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: $670,074 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund

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

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following projects presented were commercial and municipal grants under the Hazardous Discharge Site Remediation Fund Program.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Kolluri **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Estate of Charles E. Cortelyou **APPL.#18708**
LOCATION: Oceanport Borough/Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: $127,668 (50% Innocent Party Grant) Hazardous Discharge Site Remediation Fund

PROJECT: City of Linden (Linden Airport - Parcel C) **APPL.#18568**
LOCATION: Linden City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: $239,226 Hazardous Discharge Site Remediation Fund

PROJECT: City of Paterson (Addy Mill Site) **APPL.#19036**
LOCATION: Paterson City/Passaic Cty.
PROCEEDS FOR: site remediation
FINANCING: $102,857 Hazardous Discharge Site Remediation Fund

PROJECT: City Works West Lake, LLC **APPL.#18034**
(West Lake Avenue BDA)
LOCATION: Neptune Township/Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: $108,669 Hazardous Discharge Site Remediation Fund

PROJECT: Gloucester County Improvement Authority **APPL.#19188**
LOCATION: Logan Twp./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: $596,730 Hazardous Discharge Site Remediation Fund

PROJECT: Harrison Redevelopment Agency **APPL.#19199**
(Frm. Hartz Mountain Facility)
LOCATION: Harrison Town/Hudson Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $134,014 Hazardous Discharge Site Remediation Fund

PROJECT: Palmyra Borough (BDA - Route 73 South) **APPL.#19141**
LOCATION: Palmyra Borough/ Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: $1,903,913 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Marlboro (Former Dimeo Property) **APPL.#19037**
LOCATION: Marlboro Twp/Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: $121,748 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Marlboro (Marlboro Psychiatric Hospital) **APPL.#18687**
LOCATION: Marlboro Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: $126,909 Hazardous Discharge Site Remediation Fund

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

VENTURE CAPITAL FUNDS

The next item was to approve the request to make a $3,000,000 limited partnership investment in Updata IV. Funding for the investment will be made by the Economic Recovery Fund which has sufficient resources.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. McGuire **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 16
Subject to review of Partnership agreement by the Attorney General's office.

Ms. Davis recused herself because one of the investors is TIAA-CREF which she has an investment in.

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Citco Fund Services (USA), Inc.; Emphasis Software **APPL.#19035**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Financial services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Manning **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: The Connors Group, Inc. **APPL.#18945**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Financial services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: ExlService Holdings, Inc and its subsidiaries **APPL.#19030**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Professional services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: ITelagen, LLC &/or NetGenit, Inc. **APPL.#18933**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Professional services
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Piaia **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: L'Oreal USA Products, Inc. **APPL.#18907**
LOCATION: N. Brunswick Twp./Middlesex Cty. **BUSINESS:** Mfr. of beauty products
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: L'Oreal USA Products, Inc. **APPL.#18889**
LOCATION: Berkeley Heights Twp./Union Cty. **BUSINESS:** Mfr. of beauty products
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: Silver Line Building Products Corporation **APPL.#10345**
LOCATION: Middlesex/Middlesex Cty. **BUSINESS:** Mfr. of vinyl windows
MODIFICATION: approval of an acquistition by Andersen Corporation and a name change to Silver Line Building Products, LLC.
MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. Manning **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

BOARD MEMORANDUMS

PROJECT: Schering-Plough Research Institute
LOCATION: Kenilworth/Union Cty.
APPROVAL REQUEST: Schering-Plough Research Institute (SPRI), a subsidiary of Schering-Plough Corporation (SP) received approval for a BEIP grant in 2000. SP and some of its subsidiaries have since been involved in certain legal matters for which the Members could seek to disqualify SPRI from the BEIP program.
This matter was held for consideration.

The next item was the approval to clarify Innovation Zone boundary descriptions which will make organizations with property contiguous to and having a street address based on an Innovation Zone roadway boundary line, eligible to apply for Innovation Zone benefits and incentives. Eligible locations will continue to be limited to those municipalities approved by the Board at its September 2004 Board meeting.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr.Manning **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

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

New Jersey Business Growth Fund: Charles H. Eisenberg or nominee.

Camden ERB: myLEADERBOARD, Inc., Agilence, Inc.

REAL ESTATE

The next item was the approval to enter into an Addendum to Lease with Gestalt, LLC for approximately 1,080 square feet of conference space at the Waterfront Technology Center Camden on the fourth floor of the Tech One building, and to approve a Business Lease Incentive for the new space.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10

RESOLUTION ATTACHED AND MARKED EXHIBIT 20

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Piaia, and seconded by Ms. Davis, the meeting was adjourned at 10:55 a.m.

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

Stanley Kosierowski, Assistant Secretary

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: September 11, 2007

RE: Chief Executive Officer's Report to the Board

EDISON INNOVATION FUND

Since October 1, 2006, the EDA has closed 11 Edison Innovation Fund investments totaling $10.25 million. These investments involve other funding sources totaling over $45 million. Total investment associated with these projects is nearly $56 million. These investments support the creation of 380 new jobs, and 321 existing jobs.

In addition, EDA has also executed BEIP grants worth more than $440 million with 20 technology and life sciences companies since October 1. These grants support the creation of 2,040 new jobs within two years and involve total project investments of over $145 million. These companies also reported a total of more than 10,000 jobs in New Jersey at the time of application.

In August, the EDA closed a $1-million investment in Agilence, Inc. of Camden, which delivers event-based video analytics to the retail, transportation and gaming markets through software products marketed under an eVision office suite. The company's core technology is based on the synchronization of full motion video, both live and recorded, with transactional events data. The investment is being used to support marketing and advertising efforts and the salaries of 27 employees who are being hired within the next two years to fill software development, sales and marketing positions.

In July, the company closed a Business Lease Incentive grant in connection with its relocation from Mount Laurel to the EDA's Waterfront Technology Center at Camden.

The following is an overview of EDA's activity under the Edison Innovation Fund since October 1, 2006:

As of August 30, 2007:

	# of Projects	Current Jobs	Est New Jobs	EDA/CST Amount	Other Sources of Funding	Total Project Cost
Edison Innovation Fund	11	321	380	$10,250,000	$45,431,671	$55,681,671
BEIP	20	10019	2040	$40,489,660	NA	$145,146,000
Loans/Bonds	7	120	66	$18,123,015	$5,909,794	$24,644,780
Tax Certif Transfer (NOLs)	128	NA	NA	$60,000,000	NA	NA
CST grants to companies	52	NA	NA	$6,341,017	$10,971,457	$17,312,474
CST (Incubator Awards)	13	NA	NA	$1,590,000	$4,327,403	$1,590,000
CST (Univ IP Awards)	5	NA	NA	$1,598,546	$2,587,132	$4,185,678
CST (Stem Cell Grants	18	NA	NA	$10,274,685	NA	$10,274,685
	254	**10460**	**2486**	**$148,666,923**	**$69,227,457**	**$258,835,288**

NEW JERSEY URBAN FUND

Since October 1, 2006, the EDA has closed 116 projects, providing nearly $185 million in assistance to targeted projects in urban aid cities. This assistance, which supports over 3,000 current jobs, and the estimated creation of 3,978 new jobs, will result in total project costs of more than $434 million.

Procedyne Corporation closed more than $4 million in financing through the EDA in August to purchase and renovate a 60,000-square-foot building in New Brunswick and to purchase new equipment for the facility. Procedyne is an engineering and equipment manufacturing company that makes high-temperature fluid bed retort furnace systems used in the heat-treating, plastics-processing, metalworking and automotive industries. The financings are expected to result in the creation of 18 new jobs.

The EDA provided $3.3 million in tax-exempt bonds, directly purchased by Commerce Bank, and a $750,000 loan to make the building acquisition and equipment purchase possible. The 20-year bonds closed at an initial interest rate of 4.9 percent. The five-year loan was made at a fixed interest rate of 3.125 percent.

The EDA also provided a $500,000 participation in a $4-million Commerce Bank loan to 1-800 Postcards, Inc., which plans to relocate from New York and occupy a facility with its Jersey City-based affiliate, Color Web, Inc., a commercial printing company. The borrower prints and sells discounted postcards through the Internet to major clients such as American Express, Merrill Lynch and Yves SaintLaurent. The funding will be used to refinance loans and purchase equipment and for working capital needs. The EDA portion of the loan was made for five years at a fixed interest rate of 4.36 percent. The company plans to add 17 new jobs.

The following is an overview of EDA's activity under the New Jersey Urban Fund since October 1, 2006:

As of August 30, 2007

	# of Projects	Current Jobs	Est New Jobs	EDA Amount	Other Sources of Funding	Total Project Cost
Small Businesses	54	790	1,052	$50,005,146	$42,852,101	$115,436,035
Medium-Sized Business	9	1334	1013	$26,778,740	$1,996,203	$106,737,700
Large Business	2	700	775	$25,550,410	NA	$23,700,000
Large-Scale, Commercial Redevelopment	1	0	1,000	$22,500,000	$50,877,000	$73,377,000
Community Investments	49	197	138	$59,337,995	$56,498,065	$114,294,060
Intermediaries	1	0	0	$500,000	$0	$500,000
Total:	**116**	**3021**	**3,978**	**$184,672,291**	**$152,223,369**	**$434,044,795**

CORE ACTIVITY

Hatteras Press of Tinton Falls closed $2.3 million in tax-exempt bond financing in August to purchase a six-color press to increase its productivity and enhance its efficiency. The 10-year bonds, directly purchased by North Fork Bank, closed at an initial interest rate of 4.57 percent. The company, which offers pre-press services, sheet-fed printing and finishing, fulfillment, distribution and direct-mail services, plans to hire 12 additional employees as a result of the equipment purchase. It was the third time in the last seven years that Hatteras had worked with the EDA to obtain tax-exempt bonds to finance equipment purchases.

Following is an overview of core activity since January 1, 2007:

As of August 30, 2007

	# of Projects	Current Jobs	Est New Jobs	EDA Amount	Other Sources of Funding	Total Project Cost
Loans/Guarantees	22	552	233	$6,917,742	$14,050,984	$20,968,726
Bonds	15	807	439	$75,897,175	$21,096,642	$96,993,817
Structured Finance	1	0	30	$125,000,000	$260,657,305	$385,657,305
BEIP	13	1037	1172	$6,068,858		$106,986,510
HAZ	28	0	0	$10,641,303	$565,386	$11,206,689
Total:	**79**	**2396**	**1874**	**$224,525,078**	**$296,370,317**	**$621,813,047**

Note: In addition to the projects noted above under core activity, EDA has also closed more than 660 Underground Storage Tank projects since January 1, 2007, providing almost $4.8 million in assistance to businesses and homeowners, including those with leaking and non-leaking tanks.

Speaking Engagements:

Throughout the month of August, EDA representatives participated as attendees or speakers at four events, including a groundbreaking for the Jewish Renaissance Medical Center in Perth Amboy, a Southern New Jersey Development Council networking event in Penn's Landing, the New Jersey Technology Fast 50 awards presentation in Woodbridge, and a tour of the new headquarters for Amicus Therapeutics in Cranbury.

AUTHORITY MATTERS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Carl Van Horn
Chairman

DATE: September 11, 2007

SUBJECT: Annual Meeting

The New Jersey Economic Development Authority's By Laws provide that an annual reorganization meeting be held in September of each year. The purpose of the meeting is to elect the officers of the Authority for the coming year including the Treasurer and Vice Chair. The position of Board Treasurer is currently held by Acting State Treasurer Michellene Davis (Lopa Kolluri, designee) and the position of Vice Chairman by Joe McNamara, both of whom are interested in continuing to serve in those roles, subject to confirmation by the Members.

The appointment of Assistant Secretaries to the Board to support the Secretary in her absence is also required. I am recommending that Gregory Ritz, Maureen Hassett, Stanley Kosierowski, Kathleen Stucy and John Rosenfeld serve as Assistant Secretaries.

The By Laws also provide for the formation and appointment of the Members to the various committees charged with advising the Authority in its operations.

The Authority has four committees that meet throughout the year. I am requesting that the named members or their designees participate in the following committees and recommending the appointment of individual Members to Chair each committee as so indicated:

Director's Loan Review Committee - Chair: Ray Burke, Tim Carden, the Executive Director of Commerce, the Commissioner of Banking and Insurance and the Commissioner of Labor and Workforce Development.

The DLRC will meet monthly to review all non real estate development Authority exposure requests, including but not limited to, direct and loan guarantee requests.

Audit Committee – Chair: Tim Carden, Ray Burke, Chairman of the EDA Board, the State Treasurer and the Commissioner of Banking and Insurance.

The Audit Committee monitors the financial operations of the Authority including the review of the annual operating budget and those responsibilities outlined in the committee Charter. The committee will meet quarterly and at such other times as determined by the Chair.

Policy Committee – Chair: Joe McNamara, Phil Kirschner, Carmen Twillie Ambar, Executive Director of Commerce and the Commissioner of Labor and Workforce Development.

The Policy Committee provides advice on policy matters and the formulation of the Authority's annual strategic business plan and meets at times determined by the Chief Executive Officer (CEO) in consultation with the Chair.

Real Estate Committee – Chairman: Charles Sarlo, Tom Manning, Steven Plofker and the State Treasurer.

This Committee will review all monthly real estate matters with Authority exposure prior to the Board meeting and will meet quarterly and at such other times as determined by the CEO in consultation with the Chair.

Compensation Committee – Chairman Carl Van Horn, Joe McNamara and Tim Carden

This committee was formed at the direction of the Chairman in 2007 to advise on compensation policies that enable the attraction and retention of staff and meets as determined by the CEO in consultation with the Chair.

Attached is a schedule of the monthly Board meetings and Director's Loan Committee meetings through September 2008. By resolution we will be adopting this schedule for next year's Board meeting dates. I am also seeking your approval of the following actions: 1) Committee appointments as noted above; 2) appointment of Assistant Secretaries; and 3) election of a Vice Chair and Treasurer.

Carl Van Horn (MH)

Attachment(s)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

BOARD MEETING DATES

The below meeting dates are on the second Tuesday of each month with the exception of February which will be on Wednesday

October 9, 2007

November 13, 2007

December 11, 2007

January 8, 2008

February 13, 2008

March 11, 2008

April 8, 2008

May 13, 2008

June 10, 2008

July 8, 2008

August 12, 2008

September 9, 2008

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Directors' Loan Review Committee	Board Meeting
October 1, 2007	October 9, 2007
November 5, 2007	November 13, 2007
December 3, 2007	December 11, 2007
December 20, 2007	January 8, 2008
February 4, 2008	February 13, 2008
March 3, 2008	March 11, 2008
March 31, 2008	April 8, 2008
May 5, 2008	May 13, 2008
June 2, 2008	June 10, 2008
June 30, 2008	July 8, 2008
August 4, 2008	August 12, 2008
September 2, 2008	September 9, 2008

Both meetings are held at 10:00

BOND RESOLUTIONS

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

APPLICANT: Allendale Properties, LLC P19121

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

PROJECT LOCATION: 4 Pearl Court, Unit D Allendale Borough (N) Bergen

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Allendale Properties, LLC, was recently formed to acquire the property to be used by MediaMix, Inc.(MediaMix). MediaMix was formed 23 years ago as a professional video production company serving the NY/NJ/CT tristate area, providing crews and equipment to ABC, CBS, CNN, ESPN and NBC. In 1988, MediaMix added corporate video production, and today has four operating divisions, MediaMix, a production company involved in the creation of video, CD, DVD and streaming media for corporate and medical communications, MediaMixTV, a broadcast television production facility offering complete studio production, location production and post-production services, MediaMix AV, providing complete creative and technical expertise in the area of live events and meetings, and, MediaMixLMS, a complete web-based Learning Management System. MediaMix's work has appeared as news segment on major TV and Cable stations, high-definition video on ABC Sports, and music video on MTV.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire an 11,160 s.f. condo unit, currently an industrial facility which is being converted into multiple condo units. At present the applicant is working from leased office space in Paramus. MediaMix will make the renovations to convert the space into a media production center with production and post production suites.

FINANCING SUMMARY:

BOND PURCHASER: North Fork Bank (Direct Purchase)

AMOUNT OF BOND: $1,500,000 Tax-Exempt Bond

TERMS OF BOND: 20 years; 10 year call option; fixed rate for ten (10) years based on the tax free equivalent of the ten (10) year US Treasury Note Average Yield + 150 bp(as of August 29, 2007-4.6%). Rate reset in year 11 at the same index.

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	$1,448,800
Renovation of existing building	$350,000
Purchase of equipment & machinery	$171,200
Closing Costs	$55,000
Engineering & architectural fees	$30,000
TOTAL COSTS	$2,055,000

JOBS: At Application 5 Within 2 years 1 Maintained 0 Construction 11

PUBLIC HEARING: 09/11/07 (Published 08/27/07) **BOND COUNSEL:** Wolff & Samson

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

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

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

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

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

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

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

APPROVAL REQUEST:

Authority assistance will enable the applicants to purchase and renovate a 13,066 s.f. manufacturing facility, situated on a 1 acre site in Livingston, as well as acquire new equipment. As the new space was vacant, B&M was able to negotiate a lease to immediately occupy the facility, with an option to purchase. The new space provides the applicant with two times the space it previously occupied to expand its growing business. The plant will employ 14 full-time skilled and semi-skilled craftsman.

FINANCING SUMMARY:

BOND PURCHASER: North Fork Bank (Direct Purchase)

AMOUNT OF BOND:	$1,200,000 Tax-Exempt Bond	$300,000 Tax-Exempt Bond
TERMS OF BOND:	25 year term; 10 year call provision, fixed interest rate for 10 years at the tax-exempt equivalent of the 10 year U.S. Treasury rate plus 225 basis points. Est. at 4.45% as of August 29, 2007. Rate reset in year 11 at the same index.	7 years; fixed rate for 7 years at the tax-exempt equivalent of a 7 year U.S. Treasury plus 225 basis point. Est. at 4.37% as of August 29, 2007.

ENHANCEMENT: N/A

PROJECT COSTS:

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

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

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

APPROVAL OFFICER: M. Krug

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

APPLICANT: Edward Koplowitz and David Koplowitz and Perth Amboy Tire Inc. P17915

PROJECT USER(S): Perth Amboy Tire Inc. * * - indicates relation to applicant

PROJECT LOCATION: 449 Blair Road Woodbridge Township (T/UA) Middlesex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Edward Koplowitz and David Koplowitz and Perth Amboy Tire Inc. ("Applicant") are co-applicants. Perth Amboy Tire Inc. ("Company") established its business in 1962 as a Firestone passenger tire dealership. The company's site is primarily used to retread tires. In addition, the company offers auto service and a complete line of quality tires. The Company is currently located in a 39,000 sf facility in Perth Amboy and is looking to move to a 67,000 sf facility on 6.1 acres of land in Woodbridge Township.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire an existing 67,000 sf facility on 6.1 acres of land, perform necessary renovations, purchase machinery and equipment, as well as paying for costs of issuance, in order to expand its current tire retreading operations. The difference between the project costs and the bond will be funded with applicant equity and a LDFF loan provided by the Authority under P#17908 in the amount of $750,000, which was approved by the Board at the February 13, 2007 meeting.

FINANCING SUMMARY:

BOND PURCHASER: Sovereign Bank (Direct Purchase)

AMOUNT OF BOND: $2,800,000 Tax-Exempt Bond

TERMS OF BOND: 20 years, 25 year amortization; Fixed rate of interest for 10 years based on the tax-exempt equivalent of the 10 year US Treasury rate plus 190 bps. Rate reset at the end of year 10 at the same formula. Call option at year 10. Indicative rate as of 7/19/07 is 4.51%.

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	$4,350,000
Renovation of existing building	$750,000
Purchase of equipment & machinery	$250,000
Legal fees	$20,000
Finance fees	$20,000
Accounting fees	$20,000
TOTAL COSTS	$5,410,000

JOBS: At Application 32 Within 2 years 20 Maintained 0 Construction 23

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

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

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

APPLICANT: PCT Allendale, LLC P18839

PROJECT USER(S): Progenitor Cell Therapy, LLC * * - indicates relation to applicant

PROJECT LOCATION: 4 Pearl Court Allendale Borough (N) Bergen

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

PCT Allendale, LLC is a real estate holding company formed to purchase real estate for its related operating company, Progenitor Cell Therapy, LLC ("PCT"), a NJ limited liability company. PCT, which began operations in 1999, is a client-based cell therapy services company that supports the development and commercialization of cellular therapies. PCT provides current good manufacturing practices ("cGMP"-compliant") cell manufacturing and consulting services that address regulatory, financial, technical, process and quality system strategies. Services include a full spectrum of support and consulting related to process and product development, validation, due diligence evaluations, tissue collection, processing and storage, product manufacturing, distribution and transportation. PCT has offices in Hackensack, NJ with 50 employees (which will be maintained) and Mountainview California.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire a 30,000 sq. ft. building for a cell therapy laboratory to manufacture a wide variety of cell, gene, and tissue types. The facility will be renovated with the Applicant's equity and designed to comply with all state and federal regulatory and licensing requirements. The difference between the project costs and the bond amount will be funded with the Applicant's equity.

FINANCING SUMMARY:

BOND PURCHASER: Commerce Bank (Direct Purchase)

AMOUNT OF BOND: $3,120,000 Tax-exempt bond

TERMS OF BOND: 20 yrs; Fixed interest rate for 10 years based on the tax-exempt equivalent of the 10-year U.S. Treasury rate index plus 185 basis points (estimated 5.09% as of 8/29/07); subject to call option and rate reset at the same index on the 10 year anniversary.

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	$3,818,509
Renovation of existing building	$2,200,000
Purchase of equipment & machinery	$500,000
Finance fees	$35,600
Legal fees	$25,000
TOTAL COSTS	$6,579,109

JOBS: At Application 30 Within 2 years 20 Maintained 0 Construction 66

PUBLIC HEARING: 09/11/07 (Published 08/28/07) **BOND COUNSEL:** Wolff & Samson

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

AMENDED BOND RESOLUTIONS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - REFUNDING BOND PROGRAM

APPLICANT: Memorial Day Nursery of Paterson, Inc., The P19285

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

PROJECT LOCATION: 238 Straight Street Paterson City (T/UA) Passaic

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Memorial Day Nursery School of Paterson, Inc. ("Memorial"), a 501(c)(3) not-for-profit entity, has been in operation since 1887 and is the oldest day nursery in New Jersey. The original mission of the nursery was to care for the indigent and poor children of Paterson while their parents were working. Memorial continues in this tradition by offering affordable day care and pre-kindergarten education for the children of working families in the Paterson area. Memorial's program has now increased to over 300 children with approximately 80 employees at two locations in Paterson.

In 2003, Authority assistance of $2,285,000 in tax-exempt bonds enabled the Applicant to purchase a 2 story, 14,000 sq ft facility on approximately 2/3 of an acre of land in Paterson for 12 new classrooms. The 2003 Bond was purchased by City National Bank of New Jersey for 25 years at a fixed rate of 4.50% subject to call options and rate resets every 5 years. The rate reset is based on Prime Rate minus 25 basis points. The next reset date is January 2008.

The applicant is a 501(c)(3) not-for-profit entity for which the Authority may issue tax-exempt bonds as permitted under Section 103 and Section 142 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.

REFUNDING REQUEST:

Authority assistance will enable the Applicant to refund the outstanding balance of the 2003 EDA Bonds in the amount of $2,150,000 plus costs of issuance. Due to the pending rate reset in January 2008 on the current Bond to an estimated 8%, approval of this refunding request will enable the Applicant to reduce the interest rate by approximately 3.5%.

FINANCING SUMMARY:

BOND PURCHASER: Atlantic Stewardship Bank (Direct Purchase)

AMOUNT OF BOND: $2,150,000 (Tax-exempt bond)

TERMS OF BOND: 25 years; Fixed rate of 4.5% subject to call option and rate reset on the fifth anniversary and each five year anniversary thereafter based on the greater of 4.5% or the tax exempt equivalent of Federal Home Loan Bank 5 year fixed advance rate plus 75 basis points.

ENHANCEMENT: N/A

PROJECT COSTS:

Principal amount of bond to be refunded	$2,150,000
Legal fees	$45,000
Finance fees	$10,750
Other	$10,000
Appraisal	$1,200
TOTAL COSTS	$2,216,950

PUBLIC HEARING: 09/11/07 (Published 08/28/07) **BOND COUNSEL:** Wolff & Samson

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

PRELIMINARY RESOLUTIONS

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

APPLICANT: Fellowship Village, Inc. P19336

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

PROJECT LOCATION: 8000 Fellowship Road Bernards Township (N) Somerset

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Fellowship Village, Inc., a 501(c)(3) not-for-profit entity, owns and operates a life-care retirement community facility located on approximately 72 acres in Basking Ridge (Bernards Township). The facility provides a secure, nondenominational and comfortable continuing care retirement community and related services to over 400 people of various backgrounds in their retirement years. It also extends its services to the general public through assisted living, skilled nursing and short-term rehab services.

Applicant received Authority assistance in the past to finance the construction of the initial phase (P07991/1995; refunded with P09913/1998) and the renovation and expansion of the facility (P10427/1998).

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 Applicant to implement a solar panel power system to mitigate use of electricity from the public power grid. The primary gains from the Applicant's solar energy system will be offsetting of rising costs of energy and environmental benefits coupled with reduction of dependency on foreign carbon energy sources and indirect support for alternative energy industry development and employment. The 700kW system will be able to reduce the power required to be purchased from the utility company by about 14% annually. Applicant expects to utilize a New Jersey Board of Public Utilities Clean Energy Rebate for a portion of the project costs (awaiting rebate commitment approval for approximately $2,473,632).

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	$4,319,000
Design, engineering & installation	$581,000
Interest during construction	$125,000
Legal fees	$50,000
Finance fees	$25,500
TOTAL COSTS	$5,100,500

JOBS: At Application 163 Within 2 years 5 Maintained 0 Construction 0

PUBLIC HEARING:

BOND COUNSEL: McCarter & English

DEVELOPMENT OFFICER: W. Feliciano

APPROVAL OFFICER: D. Sucsuz

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

APPLICANT: The Morristown-Beard School Inc. P19395

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

PROJECT LOCATION: 70 Whippany Road Morristown Town (N) Morris

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Morristown-Beard School Inc. is a 501(c)(3) not-for-profit corporation. The applicant owns and operates Morristown-Beard School, which is an independent coeducational day school, serving students in sixth through twelfth grade. Morristown-Beard School was established in 1891 as Morristown School (for boys), which in 1971 merged with Miss Beard's School (for girls), also established in 1891, to become the Morristown-Beard School. Morristown-Beard School provides a college-preparatory program. The school curriculum emphasizes qualities of human teamwork, integrity, commitment, service and mutual respect between students and faculty. The School requires community service of all students in grades 9-12. The school is accredited by The Middle States Association of Colleges and Schools.

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 expand its Middle School and construct and equip a Performing Arts Center on the school campus. The expansion of the Middle School, involving 8,000 sq. ft. remodeling, will add 16 new classrooms with an enrollment increase to 160+ from 127. The new construction of the Performing Arts Center will provide the school with a 634 seat theater plus additional studios and rooms. The new construction and remodeling is scheduled to begin in Fall 2007 and is planned to be completed by early 2009.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Construction of new building or addition	$6,800,000
Purchase of equipment & machinery	$3,670,000
Engineering & architectural fees	$1,332,000
Furniture & Fixtures	$1,130,000
Renovation of existing building	$1,000,000
Contingencies	$1,000,000
Construction of roads, utilities, etc.	$887,942
Interest during construction	$350,000
Finance fees	$160,000
Legal fees	$50,000
TOTAL COSTS	$16,379,942

JOBS: At Application 140 Within 2 years 8 Maintained 0 Construction 261

PUBLIC HEARING: 09/11/07 (Published 08/28/07) **BOND COUNSEL:** Archer & Greiner

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

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

APPLICANT: SeniorCare of Hamilton, LLC P19467

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

PROJECT LOCATION: 1059 Edinburg Road Hamilton Township (T) Mercer

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

SeniorCare of Hamilton, LLC, a 501(c)(3) not-for-profit entity, was formed in 2000 to acquire and operate a 180-bed skilled nursing care facility in Hamilton Township. SeniorCare is owned by SeniorCare Montchanin, Inc. The facility is called Hamilton Continuing Care Center and is licensed by the New Jersey Department of Health and Senior Services. The facility participates in the Medicare and Medicaid programs. SeniorCare currently employs 149 full time employees and 45 part time employees. The occupancy rate was 96.7% last year. The facility continues to work closely with Robert Wood Johnson University Hospital at Hamilton, Inc.

In 2000, the Authority's issuance of $16,365,000 tax-exempt Series A and $500,000 taxable Series B bonds enabled the acquisition of the facility. The 2000 bonds were underwritten by Herbert J. Sims & Co., Inc. The Series A Bond has a 30-year term with an 8.35% fixed interest rate. The Series B Bond has been redeemed.

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 Applicant to upgrade its 180 bed licensed nursing care facility. This applicant has also applied to refund the outstanding balance of the 2000 Series A bonds under P19322 which is being presented for Public Hearing only at the September 11, 2007 Board Meeting.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Renovation of existing building	$2,285,000
Purchase of equipment & machinery	$215,000
Debt service reserve fund	$86,662
Working capital	$75,000
Finance fees	$47,650
Legal fees	$20,688
TOTAL COSTS	$2,730,000

JOBS: At Application 149 Within 2 years 3 Maintained 0 Construction 69

PUBLIC HEARING: 09/11/07 (Published 08/27/07) **BOND COUNSEL:** McManimon & Scotland

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

PUBLIC HEARING ONLY

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - REFUNDING BOND PROGRAM

APPLICANT: SeniorCare of Hamilton, LLC P19322

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

PROJECT LOCATION: 1059 Edinburg Road Hamilton Township (T) Mercer

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

SeniorCare of Hamilton, LLC, a 501(c)(3) not-for-profit entity, was formed in 2000 to acquire and operate a 180-bed skilled nursing care facility in Hamilton Township. SeniorCare is owned by SeniorCare Montchanin, Inc. The facility is called Hamilton Continuing Care Center and is licensed by the New Jersey Department of Health and Senior Services. The facility participates in the Medicare and Medicaid programs. SeniorCare currently employs 149 full time employees and 45 part time employees. The occupancy rate was 96.7% last year. The facility continues to work closely with Robert Wood Johnson University Hospital at Hamilton, Inc.

In 2000, the Authority's issuance of $16,365,000 tax-exempt Series A and $500,000 taxable Series B bonds enabled the acquisition of the facility. The 2000 bonds were underwritten by Herbert J. Sims & Co., Inc. The Series A Bond has a 30-year term with an 8.35% fixed interest rate. The Series B Bond has been redeemed.

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

REFUNDING REQUEST:

Authority assistance will enable Applicant to advance refund the $16,015,000 outstanding balance of the 2000 Series A Tax-Exempt Bond financing plus pay costs of issuance. This Application is being presented in conjunction with Appl. P19467 to upgrade the existing facility and pay costs of issuance, for a total tax exempt and taxable bond financing not to exceed $21,260,000.

This project is being presented at the September 11, 2007 board meeting for a Public Hearing only.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Principal amount of bond to be refunded	$16,015,000
Debt service reserve fund	$747,734
Finance fees	$303,412
Legal fees	$178,500
Working capital	$75,000
Trustee	$68,171
Accounting fees	$10,000
TOTAL COSTS	$17,397,817

PUBLIC HEARING: 09/11/07 (Published 08/27/07) **BOND COUNSEL:** McManimon & Scotland

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

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

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

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

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

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

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

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

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

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

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

APPROVAL REQUEST:

The project will include: 1) refinancing approximately $250,000 line of credit balance with Sovereign Bank (Independence Community Investment Corp. merged with Sovereign), fully funded, at interest only, 2) $1.8 million for renovation/construction costs, and 3) refund a $4,550,000 tax-exempt bond that closed in December, 2004, with an approximate $4,000,000 remaining balance, 4.5% fixed rate, 20 year term, used to purchase properties at James Street and Lincoln Park.

WISOMMM will be seeking approval at a later date for a $750,000 LDFF in connection with the new expansion.

This project is being presented for Public Hearing Only at the September 11, 2007 Board Meeting.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Refinancing of Existing Building	$4,550,000
Renovation of existing building	$1,841,161
Debt service reserve fund	$395,700
Refinancing	$250,000
Engineering & architectural fees	$137,500
Finance fees	$129,500
Interest during construction	$105,139
Commitment Fees	$65,000
Legal fees	$62,000
Accounting fees	$25,500
Environmental	$13,500
TOTAL COSTS	$7,575,000

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

PUBLIC HEARING: 09/11/07 (Published 08/27/07) **BOND COUNSEL:** McManimon & Scotland

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

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

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

APPLICANT: Tris Pharma, Inc. P18997

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

PROJECT LOCATION: 2033 Route 130 South Brunswick Township (N) Middlesex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Tris Pharma, Inc., established in 2000, is a manufacturer of tablets, capsules and liquids with improved absorption qualities that can be used in a wide variety of existing drugs as well as new pharmaceutical products. Tris has executed contracts with 2 large pharmaceutical companies to manufacture and supply products using Tris's patented technology.

In 2003, Tris received Authority assistance of $2,900,000 in tax exempt bonds (P14809) purchased by Commerce Bank with a 50% EDA guarantee to acquire manufacturing equipment and to make leasehold improvements. In March of 2002, under P13846, Commerce Bank lent $550,000 with a 50% Authority guarantee to acquire equipment and make leasehold improvements (guarantee expired 2/07).

APPROVAL REQUEST:

Approval is requested for issuance of a $4.9 million tax exempt bond with a 20.41% Authority guarantee which will enable Tris to purchase new machinery and equipment to expand the manufacturing of its products. Due to the success of the research and development of the new drug delivery technologies, the Applicant intends to expand into available adjacent space of 32,500 sq. ft. at its current location to accommodate its projected growth in business and increase in employment.

The difference between the bond amount and the total project costs will be funded via applicant equity.

FINANCING SUMMARY:

BOND PURCHASER: Provident Bank (Direct Purchase)

AMOUNT OF BOND: $4,900,000 Tax-exempt bond with a 20.41% Authority guarantee of the principal not to exceed $1,000,000 for five years.

TERMS OF BOND: 10-year term and amortization (first 3 months interest only); Fixed interest rate based on the tax-exempt equivalent of 10 year U.S. Treasury Notes plus 175 basis points. (Estimated rate as of 8/2/2007 is 4.25%.)

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	$5,600,000
Computer/software	$150,000
Legal fees	$50,000
Engineering & architectural fees	$45,000
Finance fees	$35,000
Accounting fees	$20,000
TOTAL COSTS	$5,900,000

JOBS: At Application 61 Within 2 years 50 Maintained 0 Construction 0

PUBLIC HEARING: 09/11/07 (Published 08/28/07) **BOND COUNSEL:** Wolff & Samson

DEVELOPMENT OFFICER: R. Fischer **APPROVAL OFFICER:** T. Wells / M. Conte

STATEWIDE LOAN POOL PROGRAM

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

APPLICANT: Woodbury Foods LLC. P18296

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

PROJECT LOCATION: 429 S. Evergreen Ave, Unit 102 Woodbury City (T/UA) Gloucester

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Woodbury Foods, LLC dba IGA Supermarket (WFoods or the Company) is a start-up grocery supermarket. WFoods will be located in Woodbury City, NJ., and occupy a 20,000 square foot section of a 74,000 square foot shopping center.

APPROVAL REQUEST:

Approval of a $675,000 participation loan is requested.

FINANCING SUMMARY:

LENDER: The Bank

AMOUNT OF LOAN: $1,350,000 bank loan with a $675,000 (50%) Authority participation.

TERMS OF LOAN: Six months interest-only followed by 54 payments of principal and interest based on a 10-year amortization and fixed rate of 8.50% for five years. Five-year term, 10-year amortization.

TERMS OF PARTICIPATION: Six months interest-only followed by 54 payments of principal and interest based on a 10-year amortization. Interest rate to be fixed for five years at the time of closing at the five year US Treasury plus .50% with a floor of 4.00%. Five-year term, 10-year amortization.

PROJECT COSTS:

Purchase of equipment & machinery	$685,000
Renovation of existing building	$545,000
Inventory	$300,000
Working capital	$155,000
Soft Costs	$65,000
TOTAL COSTS	$1,750,000

JOBS: At Application 0 Within 2 years 20 Maintained 0 Construction 16

DEVELOPMENT OFFICER: H. Friedberg **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: September 11, 2007

SUBJECT: Qualified Municipality Capital and Economic Recovery Financial Plan
For Information Only

Pursuant to Section 45 (c) of the Municipal Rehabilitation and Economic Recovery Act, the Camden Economic Recovery Board is required to submit to the Governor and the New Jersey Legislature a report of general project categories and description of proposed projects and the amount estimated to be expended on each project for the ensuing year. The report is to be consistent with and reflective of the goals and priorities outlined in the Strategic Revitalization Plan and the Capital Improvement and Infrastructure Plan.

Background

Section 45 of the Act requires several reports to be submitted to the legislature in the interest of monitoring the implementation of the Strategic Revitalization Plan. These reports provide information on the status of the sale of bonds to finance projects, the expenditure of bond proceeds, and the projection of any additional financial obligations of the Authority or its sister agencies to support projects approved by the ERB. On July 22, 2003, the Members approved the ERB Priority Projects List (PPL) that is required by Section 45 (a) of the Act and that identifies legislatively mandated economic development projects as well as potential revitalization projects that meet legislative and programmatic criteria for ERB funding. At that time the Board noted, except for the legislatively mandated projects, being on the list does not guarantee funding. The Board has made a policy decision that allows project sponsors to access program funds through an application process outlined in the Program Guide and Application adopted by the Board at its June 20, 2003 meeting. Project sponsors of revitalization projects that appear on the PPL must submit applications like any other applicant seeking ERB funds. The Board agreed that prospectively, the PPL will be amended to include all projects approved by the Board.

As the Members are aware, the Authority closed on the sale of $175 million in taxable and tax-exempt bonds in May, 2003 to fund revitalization projects. The adoption of the Program Guide and Application opened the door for applications and to date, staff has reviewed approximately 106 applications of which 56 are approved for a total of approximately $138 million in grants, recoverable grants and loans. In addition, $16 million was approved for the Business Lease Incentive and the Business Improvement Incentive Programs of which 10 projects have been approved for approximately $1.8 million. The 66 projects total approximately $140 million of investment leveraging $480 million in other public and private financing, resulting in the creation of approximately 1000 full time jobs and generating approximately $1.5 million in additional annual revenue to the City via real estate taxes and service charge agreements. The balance of the applications received represent 13 pending and 27 withdrawn.

In order to fulfill the Board's responsibility towards submitting the Financial Plan, staff is recommending approval of the attached Financial Plan, which consists of 1) a summary of funding for projects approved within the five established categories, 2) a listing of the statutorily authorized higher education and hospital expansion projects and 3) the anticipated funding of ERB and EDA projects for the ensuing year.

CMH

Prepared By: L. Wallick

Attachment: Qualified Municipality Capital and Economic Recovery Financial Plan

Qualified Municipality Capital and Economic Recovery Financial Plan

Pursuant to the Municipal Rehabilitation and Economic Recovery Act, P.L. 2002, c. 43, the New Jersey Economic Development Authority was authorized to issue bonds to fund revitalization projects that met the requirements of the legislation from the five special purpose funds as described in the statute:

ERB PROJECTS APPROVED AND CLOSED THROUGH JULY 2007:

The attached ERB Fund Approvals report outlines the allocated funds for the approved projects within the five established funding categories. To date, 56 active projects have been approved, of which 45 have closed. Of the 45 closed projects, 20 projects are fully funded, of which two have been repaid. The other 25 closed projects are in the process of requisitioning ERB funding.

1. Of the $35 million allocated under the Residential Neighborhood Improvement Fund, approximately $27.9 million has been approved for 15 projects with a balance of approximately $7 million outstanding. Of the 15 approved projects, 10 have closed of which one is fully funded and the remaining 9 projects are in the process of requisitioning ERB funding.

2. The Downtown Revitalization and Recovery Fund was established with $45.8 million of which 16 projects have been approved for approximately $47.1 million. Of the 16 projects approved, 14 projects have closed of which 9 are fully funded and one has been repaid. *

3. The initial funding for the Demolition and Redevelopment Financing Fund amounted to $43 million of which $28.7 million for 18 projects has been approved for infrastructure and redevelopment. Fourteen of the 18 projects have closed. Of the 14 closed projects, 7 are fully funded and 7 are in the process of requisitioning ERB funding. In addition to the projects financed from this fund, $1 million was allocated to the Business Improvement Incentive program ("BII") and $15 million was allocated to the Business Lease Incentive ("BLI")program. Under the BII program, 2 projects have been approved for a total of approximately $39,000 and 8 projects have approved under the BLI for approximately $1.8 million.*

4. Five projects under the mandated Higher Education and Regional Health Care Fund totaling $32.3 million have been approved, with a balance of $15.3 million for the remaining mandated projects. Our Lady of Lourdes Medical Center, CamCare Health Corporation, and Camden County College have completed their respective projects and received their allocated reimbursement from the ERB. Cooper Health System and Rutgers University have executed their grant agreements and commenced construction activities. Each are requisitioning funds from the ERB for reimbursement of costs incurred.

5. Of the $3.5 million allocated for the Economic Recovery Planning Fund, $465,000 has been utilized for the Strategic Revitalization Plan and the Capital Improvement and Infrastructure Master Plan, $723,945 has been approved for Neighborhood Plans and $445,050 has been approved for additional neighborhood plans and for the City's replacement housing strategy and industrial inventory database.

* At the July 13, 2004 ERB Meeting, the members were advised that the Chief Executive Officer ("CEO") of the EDA and Chief Operating Officer ("COO") of the City of Camden would allocate 10% of the Demolition and Redevelopment Fund equal to $4.3 million to the Downtown Revitalization and Recovery Fund to enable projects in the pipeline to seek assistance under this category. Pursuant to Article 9, Section 72 of the Municipal Rehabilitation and Economic Recovery Act, the CEO of the EDA and the COO for the City of Camden are authorized to reallocate up to 20% of the total amount deposited into four of the five funding categories in order to serve the economic revitalization goals the Act seeks to promote. Subsequently, on December 20, 2005, the members were advised that the CEO and COO reallocated the $4.3 million back to the Demolition and Redevelopment Financing Fund.

ANTICIPATED EXPENDITURES FROM ERB BOND PROCEEDS THROUGH JULY, 2008:

ERB Mandated Projects:

$ 9,000,000	University of Medicine And Dentistry of NJ	Higher Ed./Reg. Health Care
$ 1,000,000	Virtua Hospital	Higher Ed./Reg. Health Care
$10,000,000	Subtotal	

ERB Economic Development Projects:

$13,500,000	Proposed Pipeline	Various Funds, as determined by Staff and through an Application Process

NJEDA PROJECT OBLIGATIONS

$ 5,000,000		Various loan and guarantee commitments.
$28,500,000	Total	

Caren S. Franzini
Chief Executive Officer, NJEDA
Secretary, ERB

ERB Fund Approvals

As of 07/31/07

	Amount Approved	Approval Date	Status	Infrastructure*	Transitional Area	Public Purpose***	Affordable Housing	Balance
Residential Neighborhood Improve. ($35.0)								**$35,000,000**
Parkside Business and Community Partnership	$395,825	12/23/2003	Closed					($395,825)
Camden Redevelopment Agency - Yorkship Square	$1,600,000	5/21/2004	Closed	$1,600,000				($1,600,000)
Camden Redevelopment Agency - HOPE VI - Roosevelt Manor	$5,000,000	8/9/2004	Closed	$5,000,000	$5,000,000			($5,000,000)
Cooper Grant Developers LLC^	$1,200,000	10/3/2006	Closed					($1,200,000)
RPM Management LLC (Fairview Parking Courts)	$791,694	8/9/2004	Closed	$791,694				($791,694)
Parkside Business and Community Partnership	$1,160,000	5/11/2005	Approved					($1,160,000)
Fairview Village Urban Renewal Associates (FV Phase II)	$1,050,000	12/19/2006	Closed	$1,050,000				($1,050,000)
Camden Redevelopment Agency - Cramer Hill Street Scape	$659,145	8/23/2005	Closed	$659,145	$659,145			($659,145)
Cramer Hill CDC (Nueva Vida Homes)	$824,501	8/23/2005	Approved		$824,501			($824,501)
Camden Redevelopment Agency- River Rd. Affordable Housing	$3,504,393	11/22/2005	Approved	$3,504,393	$3,504,393			($3,504,393)
NJHMFA - CHIP	$5,000,000	11/22/2005	Closed				$5,000,000	($5,000,000)
The Heart of Camden, Inc.	$1,150,000	2/28/2006	Closed	$1,150,000				($1,150,000)
Fair Share Northgate II Associates*****	$1,234,725	6/14/2006	Approved	$631,725	$1,234,725		$603,000	($1,234,725)
The Heart of Camden, Inc.	$788,971	9/7/2006	Approved					($788,971)
Cooper's Ferry Development Association - Boyd & Morse	$3,570,000	4/24/2007	Closed	$3,570,000	$3,570,000			($3,570,000)
Sub Total:	**$27,929,254**			**$17,956,957**	**$14,792,764**	**$0**	**$5,603,000**	**$7,070,746**
Downtown Revit. and Recov. ($45.8)								**$45,800,000**
New Jersey Aquarium	$25,000,000	7/22/2003	Closed					($25,000,000)
El Centro Comunal Borincano Day Care Center	$800,000	12/23/2003	Closed					($800,000)
NJEDA Waterfront Technology Center	$1,000,000	2/27/2004	Closed					($1,000,000)
Camden Redevelopment Agency - Waterfront Roads	$1,200,000	2/27/2004	Closed	$1,200,000				($1,200,000)
Settlement Music School	$1,000,000	3/23/2004	Closed			$1,000,000		($1,000,000)
Cooper's Ferry Development Association - Waterfront Parking	$1,550,000	5/26/2004	Repaid	$0				$0
Camden Redevelopment Agency - Interior Gateway	$3,232,000	6/7/2004	Closed	$3,232,000				($3,232,000)
Rutgers, The State University - Campbell Field	$1,235,617	6/14/2005	Closed					($1,235,617)
Greater Camden Partnership, Inc	$200,000	7/6/2005	Closed			$200,000		($200,000)
NJEDA - MLK Parking Deck #	$300,000	12/20/2005	Closed	$300,000				($300,000)
YMCA of Camden County, NJ	$552,968	2/28/2006	Closed			$552,968		($552,968)
Camden Redevelopment Agency - Radio Lofts	$1,997,716	10/3/2006	Closed	$1,997,716				($1,997,716)
Cooper's Ferry Development Association - Parking & Infrastruct.^^^^	$2,042,000	12/19/2006	Closed	$2,042,000				($2,042,000)
Camden Redevelopment Agency - 301 Market Street	$3,000,000	2/27/2007	Approved	$3,000,000				($3,000,000)
Camden Redevelopment Agency - Parkade Bldg/Roosevelt Plaza	$3,000,000	2/27/2007	Approved	$3,000,000				($3,000,000)
Rutgers, The State University ELRA	$1,000,000	5/29/2007	Closed			$1,000,000		($1,000,000)
10% Reallocation from the Demolition Fund		6/22/2004						$4,300,000
** Reallocation reversed		12/20/2005						($4,300,000)
Sub Total:	**$47,110,301**			**$14,771,716**	**$0**	**$2,752,968**	**$0**	**$239,699**

ERB Fund Approvals

As of 07/31/07

	Amount Approved	Approval Date	Status	Infrastructure*	Transitional Area	Public Purpose***	Affordable Housing	Balance
Demolition and Redev. Financing ($43.0)								**$43,000,000**
Camden Redevelopment Agency/ Citywide Demolition	$5,000,000	9/30/2003	Closed	$5,000,000				($5,000,000)
EDM Holdings, LLC	$392,500	2/27/2004	Closed		$392,500			($392,500)
Camden Redevelopment Agency/Terraces	$2,039,500	3/23/2004	Closed	$2,039,500				($2,039,500)
Respond, Inc.	$1,000,000	7/13/2004	Approved		$1,000,000	$1,000,000		($1,000,000)
Camden Redevelopment Agency/Central Waterfront^^	$5,000,000	10/3/2006	Closed	$5,000,000				($5,000,000)
Cathedral Soup Kitchen	$100,000	9/20/2004	Closed					($100,000)
Boys & Girls Club of Camden County	$1,000,000	12/31/2004	Closed			$1,000,000		($1,000,000)
Camden Redevelopment Agency/Cathedral Soup Kitchen	$235,800	12/31/2004	Closed	$235,800				($235,800)
Cooper's Ferry Development Association/SJPC	$1,288,729	4/12/2005	Closed	$1,288,729				($1,288,729)
New Jersey Tax Lien Financing Corporation****	$2,000,000	10/25/2005	Repaid	$0				$0
Business Incentive Grant Program	$16,000,000	8/23/2005	Approved					($16,000,000)
M & A Holdings Co., LLC.	$900,000	3/28/2006	Closed					($900,000)
American Community Partnership	$100,000	3/28/2006	Closed					($100,000)
Camden Redevelopment Agency - Carnegie Library	$1,000,000	3/28/2006	Approved	$1,000,000				($1,000,000)
The Salvation Army	$5,000,000	9/7/2006	Approved	$4,000,000	$5,000,000	$1,000,000		($5,000,000)
Neighborhood Housing Svs/Camden Kids Pre-School & CLC	$100,000	11/28/2006	Closed					($100,000)
Camden Redevelopment Agency/Campbell Soup Utility Reloc.	$2,300,000	4/24/2007	Closed	$2,300,000				($2,300,000)
Cathedral Soup Kitchen	$1,000,000	6/7/2007	Closed			$1,000,000		($1,000,000)
Puerto Rican Unity for Progress	$297,000	7/24/2007	Approved	$297,000				($297,000)
10% Reallocation of this Fund		*6/22/2004*						*($4,300,000)*
**10% Reallocation reversed		12/20/2005						**$4,300,000**
Sub Total:	**$44,753,529**			**$21,161,029**	**$6,392,500**	**$4,000,000**	**$0**	**$246,471**
Higher Ed and Reg Health Care Devel ($47.7)								**$47,700,000**
Our Lady of Lourdes Medical Center	$4,500,000	9/30/2003	Closed					($4,500,000)
CAMcare Health Corporation - Gateway Site	$1,000,000	4/29/2004	Closed					($1,000,000)
Camden County College	$3,500,000	5/21/2004	Closed					($3,500,000)
Cooper Health System	$12,350,000	10/20/2004	Closed					($12,350,000)
Rutgers, The State University of NJ	$11,000,000	2/22/2005	Closed					($11,000,000)
Sub Total:	**$32,350,000**			**$0**	**$0**	**$0**	**$0**	**$15,350,000**

ERB Fund Approvals

As of 07/31/07

	Amount Approved	Approval Date	Status	Infrastructure*	Transitional Area	Public Purpose***	Affordable Housing	Balance
Economic Recovery Planning Fund ($3.5)								**$3,500,000**
Camden Redevelopment Agency - Neighborhood Plans ^^^	$723,945	3/23/2004	Closed					($723,945)
Camden Redevelopment Agency - Neighborhood Plans II	$445,050	11/22/2005	Closed					**($445,050)**
Strategic Revitalization Plan, Capital Improvement & Infrastructure Master Plan and related costs	$465,000		Closed					($465,000)
Sub Total:	**$1,633,995**			**$0**	**$0**	**$0**	**$0**	**$1,866,005**
Subtotal:	**$153,777,079**			**$53,889,702**	**$21,185,264**	**$6,752,968**	**$5,603,000**	
Projects Repaid	**($3,550,000)**							
Total:	**$150,227,079**							**$24,772,921**
Remaining Allocated Funds				$6,110,298	($3,685,264)	$747,032	$3,147,000	

*On June 22,2004, the ERB Members approved an increased the limit in infrastructure funding from $20 Million to $35 Million
*On December 20, 2005 the ERB Members approved an increase to the limit of infrastructure funding from $35 million to $50 million.
* April 24, 2007 the ERB Members approved an increase to the limit of infrastructrue funding from $50 million to $60 million,

** On June 22, 2004, the ERB Members were advised that the CEO of the NJEDA and the COO of the City of Camden will re-allocate 10% ($4.3 Million) of the Demolition and Redevelopment Financing funds to the Downtown Revitalization and Recovery Fund
**On December 20, 2005 the ERB Members were advised that the CEO and COO reallocated the $4,300,00 back the Demolition and Redev. Financing Fund.

***On February 22, 2005, the ERB Members approved an overall program limit of $7,500,000 for Public Purpose projects.

****On June 9, 2005, the ERB Members approved a reduction in the amount of funding from a $6 million guarantee to a $3 million loan to the NJ Tax Lien Financing Corporation.
****On 10/25/05, the members of the ERB approved a reduction in the amount of funding from $3 million to $2 million.

*****Fair Share Northgate II Associates was approved for a $631,725 Grant and a $603,000 loan

^ On October 3, 2006, the Members approved a reduction in the amount of funding from $1,500,000 to $1,200,000.

^^ On October 3, 2006, the Members approved an increase in the amount of funding from $3,910,500 to $5,000,000.

^^^ On January 23, 2007, the Members approved an increase in the amount of funding from $641,250 to $723,945

^^^^ On June 21, 2007, the ERB Members approved an increase in the amount of funding from $2,000,000 to $2,042,000.

Transitional Area - not less than $17,500,000 allocated, as stated in the Guide to Program Funds

Affordable Housing - up to $8,750,000 allocated, as stated in the Guide to Program Funds

ERB Business Lease and Business Improvement Incentive Program

As of 07/31/2007

Project	Amount Approved	Approval Date	Status	Balance
Business Lease Incentive: ($15,000,000)				**$15,000,000**
Drexel University - ACIN	$300,000	9/13/2005	Closed	($300,000)
Gestalt, LLC	$289,200	9/13/2005	Closed	($289,200)
Rutger Camden Technology Campus, Inc.*	$638,235	7/6/2006	Closed	($638,235)
Susquehanna Patriot Bank	$360,000	7/6/2006	Closed	($360,000)
SMSMR Enterprises, LLC	$120,000	9/28/2006	Closed	($120,000)
Camden Greenways, Inc.	$22,500	4/4/2007	Closed	($22,500)
Agilence, Inc.	$39,600	7/18/2007	Closed	($39,600)
myLEADERBOARD, Inc.	$18,477	7/18/2007	Closed	($18,477)
Subtotal:	**$1,788,012**			**$13,211,988**
Business Improvement Incentive ($1,000,000)				**$1,000,000**
Camden Law Building LLC	$19,250	12/19/2006	Closed	($19,250)
Lotus Medicine d/b/a Westfield Pharmacy	$20,000	12/19/2006	Closed	($20,000)
Subtotal:	**$39,250**			**$960,750**

*On July 6, 2006, the Members approved an increase in the amount of the incentive from $600,000 to $638,235 due to the increase in the amoun tof space to be initially leased by RCTC.

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: September 11, 2007

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

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

Grant:
Edward Smith. $118,299

Total UST funding for September 2007 . . . . . **$118,299**

Prepared by: Lisa Petrizzi

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

APPLICANT: Edward Smith P19015

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

PROJECT LOCATION: 10 Oxford Road Jackson Township (N) Ocean

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Edward Smith is a homeowner seeking to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform extensive soil and groundwater remediation. The tank will be decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible, which also includes concrete restoration, tree removal, and the installation of a groundwater monitoring system.

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 $118,299 to perform the approved scope of work at the project site.

The NJDEP oversight fee of $11,830 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: $118,299

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Upgrade,Closure,Remediation	$118,299
NJDEP oversight cost	$11,830
EDA administrative cost	$250
TOTAL COSTS	$130,379

APPROVAL OFFICER: L. Petrizzi

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: September 11, 2007

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

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

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

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

Applicant	Description	Grant Amount	Awarded to Date
Margery Agnon P18575	Initial grant to perform upgrade, closure and remediation	$14,122	$14,122
Mauro Badillo P18959	Initial grant to perform upgrade, closure and remediation	$23,196	$23,196
Michael Burke P18963	Initial grant to perform upgrade, closure and remediation	$2,197	$2,197
James Bystrak P19119	Initial grant to perform upgrade, closure and remediation	$4,570	$4,570

Mario & Heidi Caroppo / P18444	Initial grant to perform upgrade, closure and remediation	$25,610	$25,610
Guiseppe Contento P18825	Initial grant to perform site remediation	$27,955	$27,955
Ann Coppola P18720	Supplemental grant to perform upgrade, closure and remediation	$16,507	$113,371 **aggregate supplemental delegated authority is $16,507
George Croft P18882	Initial grant to perform upgrade, closure and remediation	$11,698	$11,698
John Donohue P18463	Initial grant to perform upgrade, closure and remediation	$6,662	$6,662
Elena Dunnege P18685	Initial grant to perform upgrade, closure and remediation	$11,255	$11,255
Yolanda Dykes P19081	Initial grant to perform upgrade, closure and remediation	$10,022	$10,022
John Fazio P19130	Initial grant to perform site remediation	$33,311	$33,311
Charles & Mary Fee P18365	Initial grant to perform upgrade, closure and remediation	$4,904	$4,904
Antonio Fernandez P18853	Initial grant to perform upgrade, closure and remediation	$8,434	$8,434
Robert Feraccio P18870	Initial grant to perform upgrade, closure and remediation	$40,417	$40,417
Gilchrist Enterprises, Inc. / P18698	Supplemental grant to perform upgrade, closure and remediation	$57,260	$157,261 **aggregate supplemental delegated authority is $57,260
Mary Gorman P18818	Initial grant to perform upgrade, closure and remediation	$9,527	$9,527
Robert Haase P18371	Initial grant to perform upgrade, closure and remediation	$8,605	$8,605
William & Kim Hahn P18587	Initial grant to perform upgrade, closure and remediation	$15,360	$15,360

Thomas Hartman P18815	Initial grant to perform upgrade, closure and remediation	$31,954	$31,954
Jean Keegan P18755	Initial grant to perform site remediation	$6,278	$6,278
Isaak Kobzan P18787	Initial grant to perform upgrade, closure and remediation	$6,369	$6,369
Erna Kooba P18824	Initial grant to perform site remediation	$19,155	$19,155
Michael & Linda Licata / P18852	Initial grant to perform upgrade, closure and remediation	$11,284	$11,284
James McKinney P18873	Initial grant to perform upgrade, closure and remediation	$4,445	$4,445
Jeffrey & Marcia Miller / P18680	Initial grant to perform upgrade, closure and remediation	$2,100	$2,100
Husein Mrkulic P18884	Supplemental grant to perform upgrade, closure and remediation	$8,110	$25,223
Louis & Joanne Nappi P18684	Initial grant to perform upgrade, closure and remediation	$2,972	$2,972
Luis Pacheco P18860	Initial grant to perform upgrade, closure and remediation	$22,077	$22,077
Stephen Pezzotta P18950	Initial grant to perform upgrade, closure and remediation	$12,503	$12,503
Francisco Pinheiro P18947	Initial grant to perform upgrade, closure and remediation	$12,317	$12,317
Daniel Poray P18979	Initial grant to perform upgrade, closure and remediation	$9,325	$9,325
Joe Riggio P19380	Initial grant to perform site remediation	$4,806	$4,806
Mitchell Schechter P18683	Initial grant to perform upgrade, closure and remediation	$11,400	$11,400
John Schittig P19048	Initial grant to perform upgrade, closure and remediation	$33,046	$33,046
Lisa Sharer P18857	Initial grant to perform upgrade, closure and remediation	$10,301	$10,301
Laura Squier P19128	Initial grant to perform upgrade, closure and remediation	$6,367	$6,367

Madeline Thompson P19024	Initial grant to perform upgrade, closure and remediation	$9,821	$9,821
Ronald Tunnerman P18859	Initial grant to perform upgrade, closure and remediation	$800	$800
Gertrude Veltre P18789	Initial grant to perform upgrade, closure and remediation	$30,561	$30,561
John & Denise Wackes / P19233	Initial grant to perform site remediation	$16,875	$16,875
Donald Wernig P18580	Initial grant to perform upgrade, closure and remediation	$9,643	$9,643
Robert Zucker P18840	Initial grant to perform upgrade, closure and remediation	$16,029	$16,029
43 Grants	**Total Delegated Authority funding for Leaking Tank applications in August 2007**	**$628,150**	

Robert & Leah Acevedo / P19280	Grant to remove an underground storage tank and install an above ground storage tank	$2,900	$2,900
David Albinson P18841	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Alan Andrews P19151	Grant to remove an underground storage tank and install an above ground storage tank	$2,595	$2,595
Irene Arensberg P19219	Grant to remove an underground storage tank and install an above ground storage tank	$2,527	$2,527
Leonard Bellanca P19102	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Patricia Bencivengo P19066	Grant to remove an underground storage tank and install an above ground storage tank	$2,750	$2,750
Patricia Benfer P19372	Grant to remove an underground storage tank and install an above ground storage tank	$2,560	$2,560

Margot Best P19306	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
William Black P18900	Grant to remove an underground storage tank and install an above ground storage tank	$2,848	$2,848
Francis Boyle P19305	50% grant to remove an underground storage tank	$600	$600
Anthony Buck P18976	Grant to remove an underground storage tank and install an above ground storage tank	$1,500	$1,500
James Burroughs P19365	Grant to remove an underground storage tank	$1,050	$1,050
Joseph Cairo P19259	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Robert & Ruth Ann Caputo / P19148	Grant to remove an underground storage tank and install an above ground storage tank	$2,048	$2,048
George Carrion P19260	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Barbara Checchi P19075	Grant to remove an underground storage tank and install an above ground storage tank	$2,627	$2,627
John Church P19087	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Linda Clarke P19323	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Judith Connett P19313	Grant to remove an underground storage tank	$1,200	$1,200
Karen Contreras P19129	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Andrzej & Theresa Czajkowski / P19174	Grant to remove an underground storage tank and install an above ground storage tank	$2,627	$2,627

Michael D'Agostino P19281	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Marinus & Ruth Ann Den Dulk / P19270	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Peter Discepola P19051	Grant to remove an underground storage tank and install an above ground storage tank	$2,725	$2,725
Thomas Dubanoski P19449	Grant to remove an underground storage tank and install an above ground storage tank	$2,825	$2,825
Thomas & Patricia D'Urso / P18989	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Francis Egan P19065	Grant to remove an underground storage tank and install an above ground storage tank	$2,065	$2,065
Larry & Paula Eichenbaum / P19309	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Leigh & Diane Ellicott / P19118	Grant to remove an underground storage tank	$1,200	$1,200
Robert & Eleanor Emmetts / P19180	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Nancy Faulch P19361	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Peter Forester P18073	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
John & Catherine Forsyth / P18986	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Mark & Diane Francis P19059	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000

Robert & Kelly Franck / P19272	50% grant to remove an underground storage tank and install an above ground storage tank	$1,155	$1,155
Patricia Garrigana P19055	Grant to remove an underground storage tank	$995	$995
Christopher Gazzara P18759	Grant to remove an underground storage tank and install an above ground storage tank	$2,603	$2,603
Leo & Tilda Gerst P18703	Grant to remove an underground storage tank	$1,200	$1,200
Bill & Julie Gettings P19282	Grant to remove an underground storage tank and install an above ground storage tank	$2,700	$2,700
Kenneth & Bonnie Gilbert / P19413	Grant to remove an underground storage tank and install an above ground storage tank	$2,875	$2,875
Brian Gillespie P19044	Grant to remove an underground storage tank and install an above ground storage tank	$2,897	$2,897
Maureen Hastie & Frank Chenichella P19362	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Jeff Hayes P19385	Grant to remove an underground storage tank and install an above ground storage tank	$2,200	$2,200
Jerry & Geraldine Hayes / P19175	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Joseph & Colleen Head / P19316	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Jason & Amy Herzog P19436	Grant to remove an underground storage tank and install an above ground storage tank	$2,500	$2,500
Francis Hickey P19177	Grant to remove an underground storage tank and install an above ground storage tank	$2,777	$2,777

Catherine & Michael Higgins / P18946	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
William Hooley P19221	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Richard Hutnik P18988	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Daniel & Anna Iacobelli / P18898	Grant to remove an underground storage tank and install an above ground storage tank	$2,742	$2,742
Mark Kaminski P19176	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Maureen Keena P19164	Grant to remove an underground storage tank	$1,032	$1,032
Peter & Betty Kellison P19312	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Lawrence & Alicia Klar / P19201	Grant to remove an underground storage tank	$1,200	$1,200
David & Bettina Koch P18921	Grant to remove an underground storage tank	$1,200	$1,200
Harold & Bethann Koenig / P19339	Grant to remove an underground storage tank and install an above ground storage tank	$2,656	$2,656
Yolanda Kusak P19098	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Joseph Kwiatkowski P19167	Grant to remove an underground storage tank and install an above ground storage tank	$2,840	$2,840
Donald & Ellora Latham / P19084	Grant to remove an underground storage tank and install an above ground storage tank	$2,833	$2,833
Timothy & April Leary / P19058	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000

Constance Lefferts P19096	Grant to remove an underground storage tank	$1,200	$1,200
Michael & Any Longman / P19112	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Earl Lowry P19211	Grant to remove an underground storage tank and install an above ground storage tank	$2,517	$2,517
Kevin Mahon P19153	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Stephen & Cindy Matulewicz / P19360	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Mabel May P19242	Grant to remove an underground storage tank and install an above ground storage tank	$2,827	$2,827
Stanley Menke P18968	Grant to remove an underground storage tank and install an above ground storage tank	$2,080	$2,080
David & Cynthia Metelow / P19061	Grant to remove an underground storage tank and install an above ground storage tank	$2,470	$2,470
Russell Miceli P19200	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Robert Midgley P19404	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Mark & Lisa Mills P19131	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Concetta Monahan P18707	Grant to remove an underground storage tank and install an above ground storage tank	$2,942	$2,942
Bruce Montgomery P19004	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000

Pasquale Mungiole P19099	Grant to remove an underground storage tank and install an above ground storage tank	$2,970	$2,970
James Murphy P19052	Grant to remove an underground storage tank and install an above ground storage tank	$2,687	$2,687
Dorothy Murray P19117	Grant to remove an underground storage tank and install an above ground storage tank	$2,962	$2,962
Alexander Nemeth P19288	Grant to remove an underground storage tank and install an above ground storage tank	$1,946	$1,946
Leonard & Janine Nowicki / P19319	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Russell & Patience Oakes / P19284	Grant to remove an underground storage tank	$1,200	$1,200
Donald & Linda Osmun / P19222	Grant to remove an underground storage tank and install an above ground storage tank	$2,400	$2,400
Eugene & Helen Pacifico / P18745	Grant to remove an underground storage tank and install an above ground storage tank	$2,513	$2,513
Scott Parisi P19223	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Robert & Karen Pavan / P19369	Grant to remove an underground storage tank	$850	$850
Steve Perel P19262	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Anthony & Patricia Pezzulo / P19110	Grant to remove an underground storage tank and install an above ground storage tank	$2,867	$2,867
Robert Phillips P18943	Grant to remove an underground storage tank and install an above ground storage tank	$2,750	$2,750

Robert & Anne Prebor P18257	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Michael & Marybeth Pupa / P19196	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Robert & Cathleen Pursell / P19334	Grant to remove an underground storage tank	$1,200	$1,200
Victoria Ross P19054	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Yosef Rothenberg P18784	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Darlene Salvi P19137	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
George Sartorius P19073	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Gerald Saul P18938	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
William Scott P19225	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Elisheva Seldowitz P19399	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
John & Maria Serrao P19162	Grant to remove an underground storage tank	$900	$900
Nicole & Joseph Shubert / P19046	Grant to remove an underground storage tank and install an above ground storage tank	$2,900	$2,900
Jean Smith P19062	Grant to remove an underground storage tank and install an above ground storage tank	$2,523	$2,523
Mark & Toby Soifer P19297	50% grant to remove an underground storage tank	$600	$600

Doug Thormann P19194	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Paul Tomaszewski P19182	Grant to remove an underground storage tank and install an above ground storage tank	$2,887	$2,887
Angelo Tremamunno P19207	Grant to remove an underground storage tank and install an above ground storage tank	$2,700	$2,700
Jeffrey Turin P19317	Grant to remove an underground storage tank and install an above ground storage tank	$1,200	$1,200
Maria Vasquez P19294	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Eileen Vecchio P19171	Grant to remove an underground storage tank and install an above ground storage tank	$2,596	$2,596
Craig Vogel P19311	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Paul & Loretta Vogel P18887	Grant to remove an underground storage tank and install an above ground storage tank	$2,452	$2,452
Bruce Watson P19053	Grant to remove an underground storage tank and install an above ground storage tank	$2,091	$2,091
James & Arlene West P19154	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Scott & Melinda Wilkins / P18885	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Travis Williams P19000	Grant to remove an underground storage tank	$1,006	$1,006
Surae Wolf P19170	Grant to remove an underground storage tank and install an above ground storage tank	$2,775	$2,775

Howard Wolff P18956	Grant to remove an underground storage tank and install an above ground storage tank	$2,819	$2,819
David Wymer P19149	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Arkadiusz & Elzvieta Zawada / P19056	Grant to remove an underground storage tank and install an above ground storage tank	$2,905	$2,905
Vincent Zmach & Jennette Desien P19355	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Chad Zsoldos P19183	Grant to remove an underground storage tank and install an above ground storage tank	$2,575	$2,575
Sigmond Zsoldos III P19172	Grant to remove an underground storage tank and install an above ground storage tank	$2,376	$2,376
120 Grants	**Total Delegated Authority funding for Non-Leaking Tank applications in August 2007**	**$302,738**	

Caren S. Franzini

Prepared by: Lisa Petrizzi

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: September 11, 2007

SUBJECT: Hazardous Discharge Site Remediation Fund Program

The following municipal project has been approved by the Department of Environmental Protection to perform remedial investigation. The scopes of work are described on the attached project summary.

Municipal Grant:

Borough of Northvale (Deluxe Dry Cleaners) **$337,181**

Total HDSRF funding for September 2007 ..... $337,181

Prepared by: Lisa Petrizzi

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

APPLICANT: Borough of Northvale (Deluxe Dry Cleaners) P18263

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

PROJECT LOCATION: 151 Livingston Street Northvale Borough (N) Bergen

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Borough of Northvale received grant funding to perform a Preliminary Assessment (PA) in the amount $8,375 at the Deluxe Cleaners project site on 5/04/01 under P12842; to perform Site Remediation (SI) in the amount of $39,526 on 4/22/02 under P13738; to perform additional SI activities in the amount of $25,977 on 10/6/05 under P13738s and to perform additional SI activities in the amount of $11,143 on 12/5/06 under P17496. The project site, which was a former dry cleaning establishment, has additional areas of environmental concerns (AOC's) based on the investigation activities performed to date. NJDEP is currently requiring and has approved Remedial Investigation (RI) activities for the project site. The Borough of Northvale currently holds a Tax sale Certificate and has satisfied Proof of Site Control. It's the Borough's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use.

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

APPROVAL REQUEST:

The Borough of Northvale is now requesting supplemental grant funding to perform additional RI activities required by NJDEP in the amount of $337,181 at the Deluxe Cleaners project site, for total funding to date of $422,202.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: $337,181

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	$306,528
NJDEP oversight cost	$30,653
EDA administrative cost	$500
TOTAL COSTS	$337,681

APPROVAL OFFICER: L. Petrizzi

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: September 11, 2007

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

Pursuant to the Board's approval on May 9, 2006, the Chief Executive Officer ("CEO") and 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 August 2007.

Applicant	Description	Grant Amount	Awarded to Date
Estate of Charles Cortelyou / P18709	Supplemental grant for remedial action activities	$33,838	$44,988
Township of Neptune (Former Tides Motel) P17683	Supplemental grant for remedial action activities to redevelop for recreational use	$20,440	$93,788
City of Orange Township (534 Mitchell Street) P19298	Initial grant for preliminary assessment to redevelop for mixed use	$4,400	$4,400

City of Orange Township (540 Mitchell Street) P19302	Initial grant for preliminary assessment to redevelop for mixed use	$4,400	$4,400
4 Grants	**Approved in August 2007**	**$63,078**	

Caren S. Franzini

Prepared by: Lisa Petrizzi

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

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

APPLICANT: Emisphere Technologies, Inc. P19386

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

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Emisphere Technologies, Inc.(EMIS), originally formed in 1986 as Clinical Technologies Associates, Inc, subsequently changed its name to Emisphere Technologies, Inc. in 1992, is a biopharmaceutical company charting new frontiers in drug delivery. The core business strategy is to develop oral forms of injectable drugs, either alone or with corporate partners, by applying their proprietary eligen® technology platform which provides access to 4,000 molecules. Emisphere has strategic alliances with world-leading pharmaceutical companies, inlcuding a Phase III trail with Novartis. The applicant went public in 1989 and trades under the symbol "EMIS" on the NASDAQ. In August 2007 the company sold 2 million shares of common stock and warrants, realizing in excess of $7 million to fund operations. Emisphere is economically viabile based on its 20 year record of attracting equity from the public markets.

MATERIAL FACTOR:

Emisphere is seeking a BEIP grant to initially support relocating 25 executives to a new corporate office, preferably in Bergen County, in close proximity to their Tarrytown corporate headquarters. Also under consideration is expanding its Tarrytown, NY facility, or possibly move the whole operation to New Jersey, with consideration to an Innovation Zone site. EMIS is estimating the project cost to be approximately $1 million. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to establish its corporate office, and possibly move the whole operation to New Jersey.

APPROVAL REQUEST: **PERCENTAGE:** 35% **TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Emisphere Technologies, 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: $ 624,750
(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** 15 **Year 2** 10 **Base Years Total =** 25

ANTICIPATED AVERAGE WAGES: $150,000

ESTIMATED PROJECT COSTS: $1,000,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $1,785,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $2,052,750

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

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

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

Applicant : Emisphere Technologies, Inc. Project # : P19386

FORMULA EVALUATION

Criteria		Score
1. Location:	Locations Unknown	N/A
2. Job Creation	25	1
Targeted : _____ Non-Targeted : X		
3. Job at Risk:	0	0
4. Industry:	Pharmaceuticals	2
Designated : X Non-Designated : _____		
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	$1,000,000	1
7. Average Wage:	$ 150,000	4
	TOTAL:	10

Bonus Increases (up to 80%):

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

Total Bonus Points: 0 %

Total Score :

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

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

APPLICANT: JHP Pharmaceuticals,LLC P19342

PROJECT LOCATION: Morris Corporate Centre2 - Pod Parsippany-Troy Hills Morris County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

JHP Pharmaceuticals, LLC (JHP), headquartered in Saddle River, N.J., was formed in 2007 by Peter Jenkins and Stuart Hinchen, previously senior executives with the leading global specialty injectables company, Mayne Pharma Limited, a recent acquisition by Hospira, Inc. On July 16, 2007 JHP announced they signed a purchase agreement to acquire the assets of King Pharmaceutical, Inc's, Rochester, Michigan sterile manufacturing facility, and the related contract manufacturing business for $90 million. JHP plans to become a significant marketer of hospital and clinic based pharmaceuticals in the U.S., as well as a quality contract manufacturer of aseptically manufactured pharmaceuticals. The companies expect to close the transaction during the third quarter of 2007. JHP is a private company whose shareholders will be Morgan Stanley Principal Investments (90%), Messrs Jenkins and Hinchen (10%). Based on JHP's continuing business and the financial strength of Morgan Stanley, the principal stockholder, the applicant appears economically viable.

MATERIAL FACTOR:

JHP is seeking a BEIP grant to support the creation of 30 high income executive and administrative jobs in Morris County. The estimated project cost is $350,000. Also under consideration is creating the jobs at the manufacturing facility in Rochester, Michigan, where the facility is currently at 25% operating capacity. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to establish JHP's corporate office in New Jersey.

APPROVAL REQUEST: **PERCENTAGE:** 50% **TERM:** 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: $ 776,250
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 2

ELIGIBLE BEIP JOBS: **Year 1** 28 **Year 2** 2 **Base Years Total =** 30

ANTICIPATED AVERAGE WAGES: $120,000

ESTIMATED PROJECT COSTS: $350,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $1,552,500

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $1,552,500

PROJECT IS: (X) Expansion ( ) Relocation _____

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: M. Abraham **APPROVAL OFFICER:** M. Krug

Applicant : JHP Pharmaceuticals,LLC

Project # : P19342

FORMULA EVALUATION

Criteria		Score
1. Location:	Parsippany-Troy Hills Township	N/A
2. Job Creation	30	1
Targeted : _____ Non-Targeted : X		
3. Job at Risk:	0	0
4. Industry:	Pharmaceuticals	2
Designated : X Non-Designated : _____		
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	$350,000	0
7. Average Wage:	$ 120,000	4
	TOTAL:	9

Bonus Increases (up to 80%):

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

Total Bonus Points: 20 %

Total Score :

Total Score per formula:	9 = 30 %
Construction/Renovation :	0 %
Bonus Increases :	20 %
Total Score (not to exceed 80 %):	50 %

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

APPLICANT: Switch and Data NJ Two LLC P18919

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

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Switch & Data NJ Two, LLC (Switch 2), a wholly owned subsidiary of Switch and Data Facilities, Inc (Switch), a high tech company founded in 1998, with headquarters in Tampa, Florida, is the leading provider of network neutral interconnection and colocation services for internet dependent businesses. The applicant provides the computing power and infrastructure by creating network process solutions for telecommunications carriers, internet service providers, online content providers and business enterprises to avoid the costs of building and maintaining their own facilities. Switch provides services through 33 facilities in 23 markets, with more than 800 businesses participating, representing the broadest network neutral footprint in North America. The company is economically viable.

MATERIAL FACTOR:

Switch 2 is seeking a BEIP grant to support creating 30 new high tech jobs to maintain a new colocation services facility in Bergen County. The estimated project cost is $40 million. Also under consideration is a site in New York City which includes much of the infrastructure for a colocation service center. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to establish a facility in North Bergen.

APPROVAL REQUEST:

PERCENTAGE: 40%
TERM: 10 years

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: $ 463,800
(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 30 Year 2 0 Base Years Total = 30

ANTICIPATED AVERAGE WAGES: $100,000

ESTIMATED PROJECT COSTS: $40,000,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $1,159,500

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $1,275,450

PROJECT IS: (X) Expansion ( ) Relocation _____

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: Florida

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: M. Abraham **APPROVAL OFFICER:** M. Krug

Applicant : Switch and Data NJ Two LLC

Project # : P18919

FORMULA EVALUATION

Criteria		Score
1. Location:	Locations Unknown	N/A
2. Job Creation	30	1
Targeted : X Non-Targeted : _____		
3. Job at Risk:	0	0
4. Industry:	Advanced computing	2
Designated : X Non-Designated : _____		
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	$40,000,000	3
7. Average Wage:	$ 100,000	4
	TOTAL:	12

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:	12 = 40 %
Construction/Renovation :	0 %
Bonus Increases :	0 %
Total Score (not to exceed 80 %):	40 %

BOARD MEMORANDUMS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: September 11, 2007

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

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

New Jersey Business Growth Fund

1) Ace Lithographers of Morris County, Inc. Or Nominee (P19359) is located in East Hanover Township, Morris County. ALMCI was formed in 1973 as a commercial printer. ALMCI specializes in offset printing primarily for pharmaceutical companies. ALMCI is seeking to purchase a new Heidelberg press to increase productivity and efficiency. PNC has approved a loan of $1,135,000 with a 50%, five-year guarantee, not to exceed $567,500. The company will maintain 18 jobs in a targeted industry.

2) Alan M. Jessat dba Racers Edge (P19498) is located in Bridgeton City, Cumberland County. The company was formed in 2000 as a service shop for on/off road motorcycles and ATVs. The business also operates as a retail shop for motorcycle and ATV parts and accessories. PNC has approved a loan of $198,162 with a five-year, 25% guarantee, not to exceed $49,541. The loan proceeds will be used to refinance an existing commercial mortgage. The company currently has one employee and anticipates creating one additional job within the next two years.

3) Armadillo Automation, Inc. T/A Onyx Valve (P19482) is located in Riverton, Burlington County and was formed in 1985. The company is a designer and manufacturer of pinch valves, expansion joints, isolator rings, and electrical controls. This project involves the purchase of two machines to be used in the Company's manufacturing process. PNC has approved a loan of $143,100 with a five-year, 25% guarantee not to exceed $35,775. The company has twenty employees.

4) Independence Press Inc. (P19492) is located in West Deptford Township, Gloucester County and was established in 1948. The company is a commercial printer providing printing service via sheet fed press. This project involves the acquisition of a new Heidelberg Press to upgrade existing equipment. PNC approved a loan of $2,000,000 with a five-year, 50% guarantee, not to exceed $1,000,000. They currently employ 38.

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

5) Kinton, Inc. (P19376) located in Newark City, Essex County, was formed in 1994 and operates as a supplier of seafood products to both wholesale and retail businesses. The company also provides engineering services to aqua-culture, fishery and environmental industries. Proceeds will be used to purchase new equipment. PNC approved a loan of $225,000 with a five-year, 25% guarantee, not to exceed $56,250. They currently employ sixteen, and plan within the next two years, to add four new employees.

6) Princeton Hydro, LLC or Nominee (P19301), located in Ringoes, Hunterdon County, was formed in 1998 as a provider of ecological engineering and management services. The company has a wide range of clients including developers, government agencies, companies and individuals. Princeton Hydro is seeking to purchase the project property to facilitate business expansion. PNC has approved a loan of $799,000 with a 25% guarantee, not to exceed $199,750. The company currently has 35 employees and two office locations (Voorhees and Ringoes) and plans to create eight new jobs within the next two years.

7) Reedy International, Inc. (P19185), located in Middletown Township, Monmouth County, is a manufacturer and wholesaler of specialty chemicals that are used in the production of plastic. Reedy is seeking to purchase the project property to facilitate business expansion. PNC has approved a loan of $1,395,000 with a 25% guarantee, not to exceed $348,750. The company has twelve employees.

8) River Road Recycling, Inc. (P19495) is located in Pennsauken Township, Camden County, and was established in 1990. The company operates as a scrap metal wholesaler to manufacturers. Proceeds will be used to purchase commercial real estate. PNC has approved a loan of $1,600,000 with a five-year, 50% guarantee, not to exceed $800,000. River Road currently has ten employees and plans to create sixteen new jobs within the next two years.

Edison Innovation Fund:

1) NeuroTrax, Inc. (P17868), is located in Newark City, Essex County and is a medical technology company that designs, develops and markets diagnostic tools for the neurological healthcare market. A $250,000 Edison Innovation Fund Investment was approved that will be used to support the commercialization of a new diagnostic product. The company has six employees and anticipates creating 31 new jobs over the next two years.

Preferred Lender Program:

1) 1-800 Postcards, Inc. and Color Web, Inc.(P19351), located in New York, NY was formed in 1995 as a company specializing in the printing and selling of discounted postcards via internet orders. Color Web, Inc. is a web-based commercial printing company located in Jersey City, Hudson County. Management anticipates that within the next three years 1-800 Postcards will move from the New York location to the Jersey City location. Commerce Bank has approved a $4,000,000 loan with a $500,000 (12.5%) participation. Loan to value

at approval was 76%. Subsequent to the approval, the collateral securing this loan changed which resulted in a revised loan to value of 90% which is still within program guidelines. The company currently has eighteen employees and plans to create seventeen new jobs within the next two years.

2) Christopher Miles (P19368), established Miles Technologies, Inc. in 1997. The company operates as a graphic design and web site development company in Moorestown, Burlington County. PNC approved a loan of $2,000,000 with a five-year, 25% guarantee, not to exceed $500,000.The loan proceeds will be used to refinance three existing mortgage loans and a line of credit. The company currently has 70 employees and plans to create 20 new jobs over the next two years.

3) Mental Health Association in Southwestern NJ (P19422) is located in Haddonfield Borough, Camden County and was founded in 1956 as a private not-for-profit organization. The organization promotes mental wellness and helps to eradicate the stigma of mental illness through community education, advocacy and supportive services. MHA is seeking to relocate the company's current Voorhees and Camden facilities, to a central location in Haddon Heights. The loan proceeds will be used to purchase commercial real estate. Commerce Bank has approved a $325,000 loan with a $160,000 (49%) participation. Mental Health Association employs eighteen and anticipates creating four new jobs within the next two years.

Modification:

1) Camden Law Building, LLC (P17788), is located in Camden City. Camden Law is seeking an increase from $19,250 to $20,000 for a Business Improvement Incentive to be used for renovations to an historic Camden property. The company currently has four employees and will be creating at least one additional job over the next two years.

MH

Prepared by: S. Mania

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: September 11, 2007

SUBJECT: NewSpring Commerce Health Ventures II, L.P. ("Commerce Health" or the "Fund")
P19020
101 JFK Parkway, 4th Floor
Short Hills, Essex County, New Jersey 07078

Request:

Approval is requested to make a $5,000,000 limited partnership investment in Commerce Health. Funding for the investment will be made by the Economic Recovery Fund, which has sufficient resources.

Background:

NewSpring Capital, LLC ("NewSpring Capital" or the "Company"), a "family" of private equity funds in the Mid-Atlantic region, is establishing Commerce Health, a diversified healthcare equity fund that will invest in companies in the healthcare services, life sciences and medical devices fields. Commerce Health will be NewSpring Capital's second healthcare fund managed by the investing partners and is targeting $100 million of capital commitments.

Formed in 1999, NewSpring Capital is headquartered in Radnor, PA and has a second office in Short Hills, NJ. The NJ office opened in early 2006 and represented a relocation from New York. The Company has grown from a single $90 million fund to a "family" of three funds representing more than $340 million of capital under management. The three funds consist of Commerce Health Ventures, NewSpring Ventures, and NewSpring Mezzanine Ventures.

The general partners of Commerce Health, Brian G. Murphy and Zev S. Scherl, will use the same investment strategy employed on eleven investments from a prior $86 million pool of capital made up of both Commerce Health Ventures, L.P. and the healthcare mandated funds of NewSpring Ventures, L.P. Collectively, these pools of funds were known as NewSpring Commerce Health Ventures I, L.P. ("NCH-I"). The general partners each have over 20 years experience in the investment, healthcare operations, and professional service fields and have worked together since 2003 through the management of NCH-1.

Commerce Health will continue to pursue a disciplined investment strategy by focusing its efforts in the Mid-Atlantic region of the U.S. (North Carolina to Massachusetts), with particular emphasis in New Jersey and Pennsylvania, in which there is a high concentration of attractive healthcare investment opportunities.

Three (or 25%) of the twelve NCH I portfolio companies are located in New Jersey. The three NJ investments created a total of 20 jobs, which represents a 65% increase over the beginning total employment figure of 31. The 20 jobs were based on $2.85 million of total investments resulting in $142,500 per job. Commerce Health

management has agreed to invest two dollars on top of every one dollar of Authority monies in NJ companies. Based on a $5 million commitment, this leveraging arrangement will result in $15 million of capital invested in NJ technology companies and the projected creation of 105 new jobs.

Certain investors have expressed an interest to collectively invest up to $60 million of capital in Commerce Health. Such investors include a private pharmaceutical company ($20 million to $30 million), a financial institution ($10 million), and The State of Pennsylvania Tobacco Settlement Investment Board ($20 million – confirmed commitment).

Recommendation:

As part of the State's Economic Growth Plan, the Authority has committed to invest $150,000,000 in technology companies in the State, of which $45 million has been allocated in 2007, including $20 million for investments in Venture Capital funds. The Authority's $5 million investment in Commerce Health will expand the capital resources of early stage and growth life science companies and will assist in the development of a venture network in New Jersey. This investment arrives at an opportune time as Garden State Life Sciences Venture Fund LP, a fund created by Pennsylvania based Quaker Bio Ventures, has fully disbursed the Authority's $10 million allocation in three NJ based firms. The size of Garden State Life Sciences Venture Fund LP is $10 million and was fully funded by the Authority.

The limited partner investment in Commerce Health will attract and grow technology businesses and employment in the State and support the growth of NJ based life science companies. Further, we will be supporting the growth of a NJ-based venture fund that is willing to partner with the Authority.

This recommendation meets all of the Edison Innovation Fund investment guidelines previously approved by the Board in October 2006 with the following exception:

- Leverage of 3:1 and NJ investment history are not met. However, the Fund will invest $2.00 for every $1.00 of Authority funds for a total of $15 million in NJ based companies.

Based on management's experience and year to date success with the NCH I fund, favorable limited partner references, and the public purpose of supporting early stage life science companies as well as the support of an early stage technology venture network, approval of the $5 million investment in the Fund is recommended. This approval will authorize the CEO to execute all documents required, subject to the review of the NJ Attorney General's office.

Conditions of Investment:

1. Commerce Health must maintain an office in New Jersey occupied by a full time partner for the term of the investment.
2. The Authority to receive a seat on the Commerce Health advisory board.
3. Authority consent is required for both limited and general partners.
4. Commerce Health to invest two dollars on top of every one-dollar of Authority monies in NJ companies.
5. Minimum total investment in Commerce Health of $50,000,000

Prepared by: David A. Lawyer, Senior Credit Underwriter

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: September 11, 2007

SUBJECT: Preferred Lender Program

Request:

The Members are asked to approve the addition of "The Bank" as a Preferred Lender.

Background:

The Bank (formerly The Bank of Gloucester County) was formed in 1989 as a full-service community bank. It is currently headquartered in Woodbury, NJ and operates 46 branches throughout Atlantic, Camden, Gloucester, Mercer, Monmouth, Ocean, and Salem and counties. The company has total assets in excess of $1.9 billion and more than 400 employees. In 1996, The Bank became a wholly-owned subsidiary of Fulton Financial Corporation ("FFC") which is a regional financial holding company based in Lancaster, PA that has assets of $15 billion, revenues in excess of $1 billion and 4,400 employees.

The Bank provided its lending policy which is comprehensive and adheres to standard lending practices. The following items were addressed: lending area, risk ratings, collateral requirements, types of loan offerings, reporting requirements and pricing. Staff has reviewed samples of the bank's underwriting. For all loans requiring approval by the bank's loan committee, a complete and thorough underwriting is prepared. The bank has represented that all requests for approval under the Preferred Lender Program will include a complete underwriting as part of their approval. All requests for approval under the Preferred Lender Program are reviewed by staff to insure compliance with program guidelines.

Since 2000, EDA has closed 17 transactions with The Bank. Of those, 6 loans were up to $100M; 7 were $100M - $250M; 3 were $250M+ and 1 was a conduit bond financing without credit exposure. Of the 17, four (4) have paid in full satisfactorily; 1 has refinanced; and 12 remain active in the portfolio.

To date, our customer relationship experience with The Bank has been satisfactory. There have been few very few issues that have been resolved quickly in a collaborative manner.

Recommendation:

Based on the above, it is recommended that "The Bank" be added as a Preferred Lender.

Prepared by: S. Mania

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

SUBJECT: NJEDA/School Facilities Construction Bonds, 2007 Series T and 2007 Series U
P19461 - Par Amount Not to Exceed $800 million

DATE: September 11, 2007

BACKGROUND

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

Since April 2001, the Authority has issued fourteen (14) series of tax-exempt bonds totaling $6,075,000,000 under the Act. Also, $45,929,000 was issued in three (3) series of taxable Qualified Zone Academy Bonds for a grand total of $6,120,929,000 in tax-exempt and taxable bonds. Additionally, the Authority issued two (2) series of refunding bonds in the par amount of $1,377,465,000 that restructured and refunded a portion of five (5) series of tax-exempt bonds previously issued under the Act.

The Authority has also entered into nine (9) separate swap agreements for $3,750,000,000 notional par amount of floating-to-fixed rate LIBOR-based swaps. These forward-starting swaps hedge interest-rate risk on certain outstanding and future bond issues under the School Facilities Construction Program. In August 2004, the Authority issued $500,000,000 bonds (Series J) in connection with the first tranche of 2003 forward-starting swap agreements and in April 2005, the Authority issued $500,000,000 bonds (Series M) in connection with the second tranche of 2003 forward starting swap agreements. On September 15, 2005, the Authority extended the effective date for the third tranche of the 2003 forward starting swap agreements from September 1, 2005 to September 1, 2007. In December 2005, the Authority issued $500,000,000 bonds (Series Q) in connection with the fourth tranche of the 2003 Swap Agreements, which

became effective on March 1, 2006. In November 2006, the Authority issued $500,000,000 bonds (Series R) in connection with the fifth tranche of the Swap Agreements, which became effective on September 1, 2006. The sixth and seventh tranches, in the combined notional amount of $1,250,000,000 all of which had an original effective date of March 1, 2007, were restructured on February 26 and March 2, 2007, to extend the effective date such that $250 million in notional amount will become effective on each of November 1, 2008, May 1, 2009 and November 1, 2009, and $500 million in notional amount will become effective on May 1, 2010. As part of this restructuring, the fixed rates payable by the Authority and the floating rates payable by the counterparties were also adjusted. $500,000,000 in aggregate principal of the proposed 2007 Series T bonds (described below) would be issued in connection with the third tranche of the 2003 swap agreements, which became effective on September 1, 2007. The fixed rate payable by the Authority under these swap agreements is 4.399% per annum.

APPROVAL REQUEST

The Members are requested to approve the adoption of the Eighteenth Supplemental School Facilities Construction Bond Resolution (the "Eighteenth Supplemental Resolution") authorizing issuance of School Facilities Construction Bonds, 2007 Series T and 2007 Series U in a combined total amount not to exceed $800 million. The bonds will be secured by a contract with the State Treasurer and payments will be directly remitted by the State Treasurer to pay the debt service on the bonds subject to appropriation by the State Legislature for this purpose. The bond proceeds from both series are expected to fund school construction expenditures into the second quarter of 2008.

The 2007 Series T Bonds will be issued with a multi-modal interest rate structure, initially in Auction Rate mode. The maximum maturity will be 30 years. The maximum variable interest rate while in Auction Rate mode or any other variable interest rate mode, will not exceed 12%. It is expected that the 2007 Series T Bonds will be insured by municipal bond insurance in order to ensure marketability of the 2007 Series T Bonds. $500 million of the total amount of the 2007 Series T Bonds will be issued in connection with the third tranche of the 2003 forward starting swap agreements in the notional amount of $500 million, which became effective on September 1, 2007.

The 2007 Series U Bonds will be issued at a fixed interest rate with a maximum true interest cost of 6.25% and maximum maturity of 30 years. If available and cost effective, all or a portion of the 2007 Series U Bonds may be insured by municipal bond insurance.

The respective principal amounts of the 2007 Series T Bonds and the 2007 Series U Bonds will be determined prior to the pricing of the Bonds, however, under the Eighteenth Supplemental Resolution, the combined maximum aggregate principal amount of bonds authorized to be issued is an amount not to exceed $800,000,000.

Professionals for this transaction were selected in compliance with Executive Order No. 26. McManimon & Scotland was selected as Bond Counsel through a competitive RFP/RFQ process performed by the Attorney General's Office on behalf of Treasury for State appropriation backed transactions. Through Treasury's competitive RFP/RFQ process the following professionals were chosen: Bear Stearns & Co. Inc. as Senior Managing Underwriter and senior broker-dealer, CitiGroup Global Markets Inc. and JP Morgan Chase as co-managers and broker-dealers for the 2007

Series T (auction rate bonds); and US Bank National Association as Trustee, Paying Agent, Registrar and Dissemination Agent. In addition, the Eighteenth Supplemental Resolution will authorize Authority staff to take all necessary actions incidental to the issuance of the 2007 Series T Bonds and 2007 Series U Bonds, subject to the State Treasurer's approval, including without limitation, selection of bond insurers, and of additional underwriters, broker-dealers and an auction agent.

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

RECOMMENDATION

Based upon the above description, the Authority is requested to: approve the adoption of the Eighteenth Supplemental Resolution authorizing the issuance of the 2007 Series T Bonds and 2007 Series U Bonds in a combined principal amount not to exceed $800 million as well as other matters in connection with the issuance and sale thereof; authorize the use of the aforementioned professionals, reduce the Authority's closing fee to no less than half the regulatory bond closing fee; and authorize Authority staff to take all necessary actions incidental to the issuance of the 2007 Series T Bonds and 2007 Series U Bonds, subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.

Prepared by: Teresa Wells

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: September 11, 2007

SUBJECT: Technology Business Tax Certificate Transfer Program

SUMMARY

The Authority received 116 applications from 116 companies for the $60 million, 2007 program cycle. The applicants include 96 companies that participated in the program last year and 20 new applicants to the program.

The returning companies submitted a total of 96 applications, including 36 applications to request only an allocation of benefits that were approved for sale in prior years but not allocated last year; 26 applications for approval of both new benefits along with benefits that were approved for sale in prior years but not allocated last year to be sold; and 34 requests by prior applicants for new benefits only. The bottom line is there are 142 requests for approval of new benefits, prior approved benefits or a combination of the two.

BACKGROUND

The 1998 Technology Business Tax Certificate Transfer Program allows technology and biotechnology companies with fewer than 225 employees to sell their net operating losses and/or research and development tax credits to profitable corporate entities. Proceeds from those sales are required to be re-invested in the seller's business. Last year, the eighth year of the program, $59.8 million was provided to 128 technology and biotechnology companies in need of capital and liquidity. This year $60 million is again available to be distributed in State fiscal year 2008. Of the $60 million, $10 million is reserved for the surrender of transferable tax benefits exclusively by eligible companies that operate within the boundaries of the State's three (3) Innovation Zones (technology clusters fostering business-university collaboration) during State fiscal year 2008.

Selling businesses are required to meet legislatively stated threshold criteria, including the requirement to meet the definition of a high technology or biotechnology company; meet a business size criterion of 224 employees or fewer, with 75% or more of those employees required to be New Jersey based. Companies are not eligible if they had a profit within either of the most recent two years, had operating revenues in excess of 110% of operating expenses, have a profitable parent or are part of a group of affiliated companies that have positive earnings, in the aggregate, in either of the most recent two years. A company's lifetime benefit remains at a $10 million cap.

2007 PROGRAM CYCLE

During the latter part of 2005 through first quarter 2006, Authority staff conducted a review of the program and developed recommendations on how the program should be administered in the future. **The primary goal of the changes was to focus the available Program benefits on those New Jersey based technology/biotechnology companies most likely to achieve long term success and contribute to the growth of New Jersey's economy,** as well as to better verify the companies' compliance with the program's eligibility criteria and to insure the integrity of the information on which applicants were evaluated. The changes were reviewed by the Attorney General's Office and discussed with the other stakeholders involved in the program including the New Jersey Division of Taxation, the New Jersey Commission on Science and Technology, as well as representative's from the State's technology and biotechnology industries through the NJ Technology Council and the Biotechnology Council of New Jersey. The changes were approved at the Authority's March 14, 2006 Board meeting and were subsequently published for promulgation in the N.J. Register.

As a result of the program changes and careful review of the applications submitted by EDA and Commission staff, this year's recommended disapproval of 45 benefit requests (31.7%) which failed to meet the higher eligibility thresholds is a slightly lower percentage versus the 2006 disapprovals of 67 (32.4%). However, as a result of implementing the changes, the applicants recommended for approval are estimated to receive, on average, an increase in program benefits to $770,000 or 65% over the 2006 average awards.

Based on evaluations by the Authority and by the Commission on Science and Technology, the attached lists identify the applicants recommended for approval and for disapproval (along with the reason for all disapprovals). In addition, project summaries are available at the meeting for all applicants that have requested new benefits. The Project Summaries contain pertinent information about each applicant and staff recommendations for approval or disapproval.

RECOMMENDATION:

Based on the above, approval is recommended for a total of 97 benefit requests which have been evaluated according to the criteria established by the Members of the Board and met the criteria for approval. Disapproval is recommended for 45 benefit requests that failed any of the threshold criteria. These companies have not met the criteria for approval as described in the Project Summaries.

CMH

Prepared by: J. Rosenfeld

A: NEW APPLICATIONS			
	RECOMMENDED FOR APPROVAL	RECOMMENDED FOR DISAPPROVAL	REASON
1	Arkados, Inc	Advaxis, Inc.	8, 11
2	BigString Corporation	Agile Therapeutics, Inc.	7, 8
3	BioArray Solutions Ltd.	Arkados Group, Inc.	9
4	Hemo Concepts, Inc.	ClassLink, Inc.	13
5	Lux Biosciences, Inc.	CMWare, Inc.	5, 15
6	Orthocon, Inc.	Global Print Systems, Inc.	13
7	Speech Switch, Inc.	IPP of America, Inc.	1, 11, 12
8		Reldata, Inc.	5, 13, 15
9		Scivanta Medical Corporation	10, 11
10		Silicon Wafer Technologies, Inc.	13
11		Viocare Technologies	9, 10, 11
12		Violin Memory, Inc.	13
13		VioQuest Pharmaceuticals, Inc.	10, 11

B: RECERTIFICATION APPLICATIONS

PAGE 1

	RECOMMENDED FOR APPROVAL	RECOMMENDED FOR DISAPPROVAL	REASON
1	Airtrax, Inc.	Advanced Logic Systems, Inc.	6
2	Akers Biosciences, Inc.	Alphion Corporation	7, 8
3	Alfacell Corporation	Antyra, Inc	6
4	Bullrun Financial, Inc.	Coating Technologies, Inc.	5, 6, 7, 8, 9, 10, 11, 12, 13
5	Cieos, Inc.	Conolog Corporation	6, 9, 10, 11
6	Connotate Technologies, Inc.	Corente, Inc.	5, 17
7	DotPhoto, Inc.	DOV Pharmaceutical, Inc.	6
8	Dynamic Mobile Data Systems, Inc.	Ei3Corporation	6
9	Evident Software, Inc.	Elcom Technologies, Inc.	7
10	ExSar Corporation	Elite Laboratories, Inc.	8, 17
11	ImpactRx, Inc.	Fifth Generation Computer Corp.	6
12	Juvent Medical, Inc.	Immunogenetics, Inc.	13
13	Lamina Ceramics, Inc.	Inplane Photonics, Inc.	6, 7
14	Milestone Scientific, Inc.	Ion Networks	2
15	Millenium Cell, Inc.	Knite, Inc.	6
16	NoFire Technologies, Inc.	Majesco	5
17	NovaDel Pharma, Inc.	Medeikon Corporation	8, 13
18	NUVIM, Inc.	Molecu Wire Corporation	6
19	Provid Pharmaceuticals, Inc.	New Jersey Microsystems, Inc.	2
20	PTC Therapeutics	ONG Corporation	6, 8
21	Pure Energy Corporation	Opt-e-Scrip, Inc.	5
22	SightLogix, Inc.	Orthobond Corporation	8
23	Signum BioSciences, Inc.	Palatin Technologies, Inc.	8
24	StrikeForce Technologies, Inc.	Pharmacopeia, Inc.	7, 8
25	SyntheMed	Premier Specialties, Inc.	10, 11
26	TyRx Pharma, Inc	Princeton Lightwave, Inc.	7

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27	Unigene, Inc.	Princeton Optronics, Inc.	2, 7
28	Wellgen, Inc.	Smarter Agent, Inc.	5
29	Wi-Tron, Inc. formerly Amoplidyne	Tetragenex Pharmaceuticals, Inc.	6
30		Transave, Inc.	8
31		X-Cell Medical	5

C: RETURNING APPLICATIONS

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	RECOMMENDED FOR APPROVAL	RECOMMENDED FOR DISAPPROVAL	REASON
1	Audible, Inc.	Camanco Communications	16
2	Airtrax, Inc.		
3	Akers Biosciences, Inc.		
4	Alfacell Corporation		
5	Alphion Corporation		
6	Barrier Therapeutics, Inc		
7	Biomira, Inc.		
8	Bullrun Financial, Inc.		
9	Cape Systems Group, Inc.		
10	Cirqit.com, Inc.		
11	Columbia Labs, Inc		
12	Corente, Inc.		
13	Cybershift, Inc.		
14	Deltronic Crystal Industries, Inc.		
15	Elusys Therapeutics, Inc.		
16	Energy Photovoltaics, Inc.		
17	EveresTV		
18	Evident Software, Inc.		
19	Genta, Inc.		
20	GoAmerica Communications, Inc.		
21	Immunomedics, Inc		
22	Immunogenetics, Inc.		
23	ImpactRx, Inc.		
24	Infocrossing, Inc.		
25	Inplane Photonics, Inc.		
26	Inttra, Inc.		
27	Inventa Technologies, Inc.		

28	Ion Networks
29	Kodeos Communications, Inc.
30	Lamina Ceramics, Inc.
31	Lavipharm
32	Lexicon Pharmaceuticals, Inc.
33	Magnolia Broadband, Inc.
34	Milestone Scientific, Inc.
35	Millenium Cell, Inc.
36	mFormation Technologies, Inc.
37	Multiplex, Inc.
38	netForensics, Inc.
39	NexMed (USA), Inc
40	NovaDel Pharma, Inc.
41	NUVIM, Inc.
42	Orchid Cellmark, Inc.
43	Outercurve Technolgies, Inc.
44	Palatin Technologies, Inc.
45	Pharmacopeia, Inc.
46	Pharmos Corporation
47	Princeton eCom, Inc.
48	Princeton Lightwave, Inc.
49	Princeton Optronics, Inc.
50	PTC Therapeutics
51	Songbird Hearing, Inc.
52	Stem Cell Innovations, Inc.
53	StrikeForce Technologies, Inc.
54	SyntheMed
55	Transave, Inc.
56	UDC, Inc.
57	Unigene, Inc.

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58	uReach Technologies, Inc.		
59	Vonage Holdings Corporation		
60	Vyteris, Inc.		
61	X-Cell Medical		

CODE TO REASONS FOR DISAPPROVAL RECOMMENDATIONS

1 = Applicant was deemed not to be a Technology/Biotechnology company by NJCS&T.
2 = Applicant had positive Net Income in either of the last 2 years.
3 = Parent company had positive Net Income in either of the last 2 years.
4 = Applicant had Operating Revenues in excess of 110% of Operating Expenses in either of last 2 years.
5 = Applicant failed to provide required documentation demonstrating that 75% or more of its employees work in NJ.
6 = Applicant failed to demonstrate that permanent full-time jobs will be created in NJ.
7 = Applicant failed to demonstrate that it has insufficient resources to operate in the short term.
8 = Applicant failed to demonstrate that it will experience a positive trend in its net income.
9 = Applicant failed to demonstrate that it has Protected Proprietary Intellectual Property (PPIP).
10 = Applicant failed to provide adequate documentation supporting its rights to PPIP.
11 = Applicant failed to demonstrate that it's technology is Scientifically and Technologically Viable.
12 = Applicant failed to demonstrate that it's technology provides it with a Competitive Advantage.
13 = Applicant failed to provide the required independent CPA prepared Financial Statements.
14 = Applicant failed to demonstrate that it has fewer than 225 employees.
15 = Applicant failed to provide all 3 of the most recent 3 years' Financial Statements.
16 = Applicant is not currently operating as a Technology/Biotechnology Company.
17 = Applicant failed to provide the required independent CPA prepared Financial Statements of it's parent.

REAL ESTATE

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: Property and Facilities Management Services

DATE: September 11, 2007

Summary

I am requesting the Members' approval to enter into the Authority's standard form of contract for property and facilities management services with ISS TMC Services, Inc. of Livingston, New Jersey for property and facilities management services for the following sites: (i) Technology Centre of New Jersey, North Brunswick; (ii) NJEDA Headquarters, Trenton; (iii) Renaissance Place, Trenton; (iv) Waterfront Technology Center, Camden; and (v) additional owned / leased properties throughout the State.

Background

The Real Estate Division publicly advertised a Request for Qualifications and Proposals (RFQ/P) for the referenced services on behalf of the Authority and the Technology Centre of New Jersey, LLC (the "LLC"). Site tours of the four properties were held in July and attended by four firms.

There were two respondents to the RFQ/P solicitation: Meridian Property Services, Inc. (Meridian) of Hamilton, New Jersey, the current provider of services, and ISS TMC Services Inc. (ISS TMC). Both companies provided responses to the RFQ/P, and through a comprehensive evaluation and scoring analysis (scoring matrix attached), Authority staff concluded that ISS TMC is the highest ranked firm.

Based on a complete analysis of the proposals, ISS TMC is recommended to provide property and facilities management services for a term of three (3) years with an additional two (2) year renewal term option at the Authority's and/or the LLC's sole discretion.

The fee pricing for these services was limited to the following: (i) Property/Facilities Management Fees (lump sum); (ii) Site Superintendent Fees (lump sum); (iii) Facility/Property Manager Fees (lump sum); (iv) proposed hourly rates for additional staff time; and (v) annual escalation. The fees requested as part of the RFQ/P did not include the anticipated costs of subcontractors.

ISS TMC is the low bidder by a significant margin. The following is a comparison of the two fee proposals:

LUMP SUM FEE CATEGORY	ISS TMC SERVICES	MERIDIAN PROPERTY SERVICES
Property Facilities Management Fees	$81,952	$180,000
Site Superintendent Fees	$263,616	$344,967
Facility Property Manager Fees	$95,604	$147,164
TOTAL	**$441,172**	**$672,131**
Escalation	3.5%	5%

In addition, ISS TMC's profit margin on the additional staff hourly rates was substantially lower than Meridian's.

Costs/fees associated with these contracts are part of the project specific yearly operating budgets and are reimbursable to the Authority and the LLC through CAM charges billed to the tenants of each facility, with the exception of the NJEDA Headquarters.

Separate contracts or purchase orders will be entered into by the Authority or the LLC for each site. The attached specimen form of contract is in substantially final form. Final documents will be subject to revision, although basic terms and conditions will remain consistent with those in the attachment. Final terms of each contract will be subject to the approval of the Chief Executive Officer and the Attorney General's Office.

The contracts will also allow ISS TMC to provide additional property and facilities management services should the Authority or the LLC acquire or lease additional sites during the term of the contracts, or any extension periods. Any procurement of additional services would be at the sole discretion of the Authority or the LLC.

Recommendation

In summary, I am requesting the Members' approval to execute contracts for property and facilities management services with ISS TMC Services, Inc., subject to receipt of compliance documentation, for a term of three (3) years with an additional two (2) year renewal term option, on terms acceptable to the Chief Executive Officer and the Attorney General's Office.

Caren Franzini

Attachment
Prepared by: Donna T. Sullivan

PROPERTY AND FACILITIES MANAGEMENT SERVICES RFQ EVALUATION MATRIX - AUGUST 2012

Name of Firm(s)	Office Location	Firm's Qual-ifications	Firm's Staffing Resources	Property & Facility Mgmt Experience	Property & Facility Mgmt R&D Experience	Staff Experience	Ability to Manage and Supervise Subcontractors	Under-standing of Scope	Systems Experience	Database Management	Amount & Types of Services	References	Fee Proposals	Exceptions to Contract	New Jersey Office Location (Y/N)	Complete Compliant Submission (Y/N)	Total Evaluation Score For Each Firm	Recommended F
Meridian Property Services, Inc.	Hamilton, NJ	1	1	1	2	2	1	1.5	1	1	1	1	1	1	Y	Y	15.5	
ISS TMC Services, Inc.	Livingston, NJ	2	2	2	1	1	2	1.5	2	2	2	2	2	2	Y	Y	23.5	✓

Key: Highest ranked firm receives ~ 2
Lowest ranked firm receives ~ 1
Firm with highest evaluation score is recommended to provide services

CONTRACT FOR PROPERTY AND FACILITIES MANAGEMENT SERVICES

AGREEMENT made this _____ day of _____, 2007, by and between the NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY (OR THE TECHNOLOGY CENTRE OF NEW JERSEY, L.L.C.) (hereinafter referred to as the "Authority (or LLC)"), having its address at 36 West State Street, P.O. Box 990, Trenton, New Jersey 08625-0990, and _____, (hereinafter referred to as the "Vendor"), having its address at _____. (If applicable, the New Jersey Economic Development Authority (hereinafter referred to as the "Authority"), as Managing Member of the LLC, will administer this Contract.)

The parties agree as follows:

1. **The Work.** Relative to the _____ project, the Vendor shall perform or cause subcontractors to perform the work (hereinafter referred to as the "Work") described in the Request for Qualifications and Request for Proposals dated July 2007 (hereinafter referred to as "RFQ/P") and in Vendor's Proposal dated _____, 2007 (hereinafter referred to as "Vendor's Proposal") all of which are attached hereto and made a part of this Contract (hereinafter referred to as the "Contract"). The Work contemplates the use of subcontractors, which subcontractors the Authority (or LLC) has the right to reasonably approve. The Vendor shall perform repairs and maintenance and shall supervise all subcontractors in their performance of work and service at the _____ project (hereinafter referred to as the "Project") for no additional compensation or fee to the extent that such repairs, maintenance and

supervision can be performed during normal work hours.

The Vendor will assign a Site Superintendent to be on-site during normal business hours, Monday through Friday, except for the holidays as outlined in the RFQ/P. Any day that the Vendor knows in advance of the Site Superintendent's absence, regardless of reason, Vendor will supply other personnel trained and knowledgeable to perform the function of Site Superintendent. There will be no additional charge to the Authority (or LLC) for these services. Any day that the Vendor does not know in advance of the Site Superintendent's absence, Vendor will provide other personnel trained and knowledgeable to be available on an "on-call" basis during the entire business day. There will be no additional charge to the Authority (or LLC) for these calls for up to eight hours per day of on-site work.

During Site Superintendent vacations, the Vendor will supply other personnel trained and knowledgeable to perform the function of Site Superintendent. There will be no additional charge to the Authority (or LLC) for these services.

The Authority (or LLC) reserves the right to require, in its sole discretion, a change in the Site Superintendent if it becomes dissatisfied with the Site Superintendent's performance.

To the extent that any discrepancy exists between the terms and conditions of the RFQ/P and Vendor's Proposal, the terms and conditions of the RFQ/P shall prevail and take precedence.

In the event that circumstances at the Project should give rise to the need for services beyond the scope of the RFQ/P and Vendor's Proposal, arrangements for such work shall be limited to those additional services that are approved in writing by the

Authority (or LLC).

2. **Time.** The Vendor shall provide the subject services commencing on or about October 1, 2007 and shall continue to provide services until on or about September 30, 2010. The Authority (or LLC), in its sole discretion, may extend the terms of this agreement for an additional two year period.

The Vendor shall render the services described in the Vendor's Proposal and RFQ/P as requested by the Authority (or LLC) and generally pursuant to the Project Schedule included therein.

Prior to expiration of this contract, after selection by the Authority (or the LLC) of a successor Vendor, the Authority (or the LLC) and the Vendor shall jointly prepare a mutually agreeable detailed plan for phase-in/phase-out operations. This phase-in/phase-out period may commence either thirty (30) days prior to the expiration or immediately after expiration of the contract term or any extension thereof. Continuity for all services required under this contract shall be maintained during this period.

In the event the services are scheduled to end either by contract expiration or by termination by the Authority (or the LLC), at the Authority's (or LLC's) sole discretion, it shall be incumbent upon the Vendor to continue the services, if requested by the Authority (or the LLC), until a replacement property and facility management firm can be completely operational. The Vendor will be reimbursed for these services at the rates in effect when this transitional period clause is invoked by the Authority (or the LLC).

3. **Contract Price.** **PROJECT SPECIFIC** - If applicable, the Authority (or LLC) will pay the Vendor a Property/Facilities Management Fee of $_____ per month. If applicable, the Authority (or LLC) will pay the Vendor a Site Superintendent Fee

of $_____ per month based upon the Site Superintendent working full-time at the Project Site. If applicable, the Authority (or LLC) will pay the Vendor a Property/Facility Manager Fee of $_____ per month based upon the Property/Facility Manager providing ____ service hours at the Site. The monthly fees will be increased by _____ (_%) percent annually. For all other services required pursuant to the RFQ/P, the Authority (or LLC) will pay the Vendor for the performance of the Work on a time and expense basis at the hourly rates outlined in the Fee Proposal set forth in the Vendor's Proposal. Expenses not specifically identified in the Fee Proposal shall be billed as is reasonable and customary.

The Authority (or LLC) will reimburse Vendor for approved subcontractors and supplies needed specifically for the work based upon the actual amounts billed to Vendor for such subcontract work and supplies without any Vendor mark-up, profit or service charge added.

The Authority (or LLC) may require services in addition to those agreed to in the RFQ/P and the Proposal. Compensation to the Vendor for additional services shall be either an agreed lump sum fee or time and materials fee in accordance with the Fee Proposal set forth in Vendor's Proposal; or if not specified in Vendor's Proposal, then reasonable and customary amounts.

The Authority (or LLC) will pay Vendor for emergency services at the hourly rates outlined in Vendor's Proposal for the number of hours required.

4. **Ownership and Use of Documents.** All reports, surveys, drawings and other information produced or generated by Vendor pursuant to this Contract shall become the sole property of the Authority (or LLC) and may be used in its entirety or in part at the

sole discretion of the Authority (or LLC) without additional compensation to or approval from the Vendor. Whenever such information is used, credit shall be given as to the author/source of the information.

5. **Manner of Payment.** The Vendor shall submit one invoice package per month to the Authority (or LLC) no later than the tenth working day of each month for all charges for the preceding month. The invoice package shall consist of an invoice package cover sheet which summarizes the invoice package and substantiating documentation consisting of weekly time sheets from the Vendor's employees, original invoices from subcontractors and any other documentation or information needed to substantiate the amount of Vendor's invoice or requested by the Authority (or LLC). No project multipliers or markups shall be used or added to billings submitted under this Contract for subcontractors or purchases made in connection with the Work. Invoices submitted to the Authority (or the LLC) will be subject to review by the State of New Jersey Office of the Inspector General.

6. **Penalty for Over Billing.** Without terminating this Contract or declaring a default under this Contract, the Authority (or LLC) shall have the right to access a penalty against Vendor for any bill submitted by Vendor to the Authority (or LLC) for payment if the amount of the bill submitted exceeds the correct amount that should have been billed by five percent (5%) or more. Any penalty assessed by the Authority (or LLC) for over billing will be assessed in the amount of two hundred percent (200%) of the amount that the bill submitted exceeded the correct amount that should have been billed and will be deducted from any future payment due from the Authority (or LLC) to Vendor under this Contract. In the event of a dispute regarding the amount of any penalty assessed for over billing can

not be amicably resolved by the parties, the Authority (or LLC) and Vendor agree to submit the matter to binding arbitration.

7. **Indemnification.** The Vendor shall defend, indemnify, protect and hold harmless the Authority (or the Authority and the LLC), and their officers, agents, servants and employees from and against any and all suits, claims, demands, losses or damages of any kind arising out of or claimed to arise out of any act, error, or omission on the part of the Vendor, its officers, agents, servants, employees and subcontractors in the performance of services under this Contract. The Vendor shall, at its own expense, appear, defend and pay all charges for attorneys and all costs and other expenses arising from such suit or claim or incurred in connection therewith. If any judgment shall be rendered against the Authority, (or the Authority and/or the LLC), or their officers, agents, servants, and employees or against anyone for which indemnification is provided under this Section 7, the Vendor shall, at its own expense, satisfy and discharge the same promptly.

The Vendor shall be liable to the Authority (or the Authority and the LLC) for any reasonable costs incurred by the Authority (or by the Authority or the LLC) to correct, modify, or redesign any technical information, reports, findings, analyses, surveys or drawings generated or produced by Vendor or any Work performed by the Vendor that is found to be defective or not in accordance with the provisions of the Contract as a result of any negligent act, error, or omission on the part of the Vendor, its officers, agents, servants, employees and subcontractors. The Vendor shall be given a reasonable opportunity to correct any deficiency.

The indemnification obligation set forth in Section 7 is not limited in any way by the insurance coverage required pursuant to Section 8 of this Contract and shall survive the

terms of this contract.

8. **Insurance.** The Vendor shall procure and maintain, at its own expense, liability insurance for damages of the kinds and in the amounts hereinafter provided, from insurance companies licensed, admitted and approved to do business in the State of New Jersey. The Vendor shall obtain this coverage from A VII or better rated companies as determined by A.M. Best Company. All liability insurance policies shall afford coverage on an occurrence rather than claims made basis with the exception of the professional liability coverage. The types and minimum amounts of insurance required are as follows:

(a) Commercial General Liability Insurance.

The minimum limits of liability for this insurance shall be $1,000,000 per occurrence and $2,000,000 in the aggregate and cover liability based on property damage, death and bodily injury.

The Commercial General Liability Insurance policy shall name the Authority (or the Authority and the LLC) as additional insureds. The coverage to be provided under this policy shall be at least as broad as the standard, basic, unamended and unendorsed commercial general liability policy and shall include contractual liability coverage.

(b) Workers' Compensation and Employers' Liability.

Workers' Compensation Insurance shall be provided in accordance with the requirements of the laws of this State and shall include an endorsement to extend coverage to any State which may be interpreted to have legal jurisdiction. Employers' Liability Insurance shall also be provided in an amount acceptable to the Authority (or the LLC).

c) Automobile Liability Insurance

Automobile Liability Insurance covering all owned, hired and non-owned automobiles. Minimum policy limit of $1,000.000 Combined Single Limit per occurrence.

Certificates of Insurance acceptable to the Authority (or the LLC) in respect to each of the aforementioned policies shall be filed with the Authority (or the LLC) prior to commencement of Work. These Certificates shall contain a provision that coverages afforded under the policies will not be canceled unless at least thirty (30) days prior written notice has been given to the Authority (or the LLC).

9. **Termination.** The Authority (or LLC) shall have the right without cause and in its complete discretion to terminate the Contract at any time upon seven (7) days' advance written notice to the Vendor. In such event, absent a default on the part of the Vendor, the Vendor shall be entitled to compensation for all services properly provided to the Authority (or the LLC) pursuant to the Contract prior to such termination.

In addition to other remedies available under law to the non-defaulting party, this Contract may be terminated by either party upon seven (7) days' advance written notice should the other party fail substantially to perform in accordance with its terms through no fault of the party initiating the termination.

10. **Debarment Liability.**

The Vendor acknowledges that it shall be rendered liable to debarment in the public interest, pursuant to procedures established by Executive Order No. 34 (1976), and updated by Executive Order No. 189 (1988), and pursuant to N.J.A.C. 19:30-2, for violating any of the following provisions:

a. No Vendor shall pay, offer to pay, or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity, or other thing of value of any kind to

any Authority officer or employee or special Authority officer or employee, as defined by N.J.S.A. 52:13D-13(b) and (e), with which such Vendor transacts or offers or proposes to transact business, or to any member of the immediate family, as defined by N.J.S.A. 52:13D-13(l), of any such officer or employee, or any partnership, firm or corporation with which they are employed or associated, or in which such officer or employee has an interest within the meaning of N.J.S.A. 52:13D-13(g).

b. The solicitation of any fee, commission, compensation, gift, gratuity, or other thing of value by any Authority officer or employee or special Authority officer or employee from any Authority Vendor shall be reported in writing forthwith by the Vendor to the Attorney General of New Jersey and the Executive Commission on Ethical Standards.

c. No Vendor may, directly or indirectly, undertake any private business, commercial or entrepreneurial relationship with, whether or not pursuant to employment, contract or other agreement, express or implied, or sell any interest in such Vendor to, any Authority officer or employee or special Authority officer or employee having any duties or responsibilities in connection with the purchase, acquisition or sale of any property or services by or to the Authority, or with any person, firm or entity with which he or she is employed or associated or in which he or she has an interest within the meaning of N.J.S.A. 52:13D-13(g). Any relationships subject to this subsection shall be reported in writing forthwith to the Executive Commission on Ethical Standards, which may grant a waiver of this restriction upon application of the Authority officer or employee or special Authority officer or employee upon a

finding that the present or proposed relationship does not present the potential, actuality or appearance of a conflict of interest.

d. No Vendor shall influence, or attempt to influence or cause to be influenced, any Authority officer or employee or special Authority officer or employee in his or her official capacity in any manner which might tend to impair the objectivity or independence of judgment of said officer or employee.

e. No Vendor shall cause or influence, or attempt to cause or influence, any Authority officer or employee or special Authority officer or employee to use, or attempt to use, his or her official position to secure unwarranted privileges or advantages for the Vendor or any other person.

11. **Time for Completion and Damages.** The time for beginning and the time for completion of the Work are essential conditions of the Contract, and the Work embraced shall be commenced on the date specified herein.

The Vendor shall proceed with the Work at such rate of progress to ensure that each aspect of the Contract is fully and timely performed and completed from time to time. It is expressly understood and agreed by and between the Vendor and the Authority (or LLC) that the Contract time for the completion of the Work described herein is a reasonable time, taking into consideration the average climatic and economic conditions and other factors prevailing in the locality of the Work.

For reasons within the Vendor's control, if the Vendor shall fail to complete the Work, or shall be responsible for a delay which results in the failure to complete the Work within the Contract time, or extension of time granted by the Authority (or LLC), then the Vendor will pay the Authority (or LLC) an amount sufficient to compensate the Authority

(or LLC) for its damages incurred as a result of such failure to complete.

12. **Contractual Liability Act.** Notwithstanding any provision in this Agreement or in the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq., to the contrary, the parties hereto agree that any and all claims made by the Vendor against the Authority (or Authority or the LLC) for damages, including, but not limited to costs and expenses, shall be governed by and subject to the provisions of the New Jersey Contractual Liability Act.

13. **Subcontractors/Purchasing.**

In instances where services are subcontracted out, the Vendor will retain subcontractors via a competitive selection process approved by the Authority (or LLC) and as outlined in the RFQ/P. For all subcontracts or purchases estimated to be in excess of $1,000, at least three (3) proposals will be obtained by the Vendor. Prior to hiring any subcontractor or making any purchase in excess of $1,000, the Vendor must provide copies of all documentation substantiating the engagement or purchase, along with its recommendation to the Authority (or the LLC) for its written approval. For all subcontracts or purchases estimated to be in excess of $25,000, the Vendor must prepare a written request for proposal and obtain at least three (3) **sealed** proposals from qualified firms. The request for proposal will state a date and time for receipt and opening of proposals and the Vendor will provide copies of the request for proposals to the Authority (or the LLC) prior to the deadline date. The Authority (or the LLC) reserves its right to attend proposal openings.

14. **Wage Standards for State Building Service Contracts**. On January 12, 2006 P.L. 2005, c. 379 (N.J.S.A. 58:11-56.58 et seq.) was enacted that establishes

wage standards for workers employed by contractors or subcontractors performing "building services" for properties or premises owned or leased by the State of New Jersey. The wage standards are subject to the *building services* portion of the Scope of Services outlined in the RFQ/P.

Contractors or subcontractors must pay employees the established wage standard for the appropriate New Jersey county and classification of building service employee. The requirements are further outlined in the RFQ/P. Annual adjustments of the prevailing wage for building services will be made during the term of this contract, and if it is found that any worker employed by the Vendor or any subcontractor covered by this contract, has been paid less than the required prevailing wage, the Authority (or the LLC) may terminate the Vendor or subcontractor's right to proceed with the work, and the Vendor and its sureties shall be liable to the Authority (or the LLC) for any excess costs occasioned by the termination.

The Vendor and each subcontractor shall keep an accurate record showing the name, classification, and actual hourly rate of wages and any benefits paid to each worker employed by it to perform building services pursuant to this contract or any subcontract, and shall preserve those records for two years after the date of payment. The records shall be open at all reasonable hours to inspection by the Authority (or the LLC) and copies produced within five (5) business days after request by the Authority (or the LLC).

15. **Political Campaign Contributions.**

15.1 For the purpose of this Section 15, the following shall be defined as follows:

a) Contribution - means a contribution reportable by a recipient under "The New Jersey Campaign Contributions and Expenditures Reporting Act." P.L. 1973, c. 83 (C.10:44A-1 et seq.), and implementing regulations set forth at N.J.A.C. 19:25-7 and N.J.A.C. 19:25-10.1 et seq. Currently, contributions in excess of $300 during a reporting period are deemed "reportable" under these laws.

b) Business Entity - means any natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of New Jersey or any other state or foreign jurisdiction. It also includes (I) all principals who own or control more than 10 percent of the profits or assets of a business entity or 10 percent of the stock in the case of a business entity that is a corporation for profit, as appropriate; (ii) any subsidiaries directly or indirectly controlled by the business entity; (iii) any political organization organized under 26 U.S.C.A. 527 that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee; and (iv) if a business entity is a natural person, that person's spouse or child, residing in the same household.

c) P.L. 2005, c. 51 – means Public Law 2005, chapter 51 ©. 19:44A-20.13 through C. 19:44A-20.25, inclusive).

15.2 The terms, restrictions, requirements and prohibitions set forth in P.L. 2005, c. 51 are incorporated into this Agreement by reference as material terms of this Agreement with the same force and effect as if P.L. 2005, c. 51 were stated herein its entirety. Compliance with P.L. 2005, c. 51 by Vendor shall be a material term of this Agreement.

15.3 Vendor hereby certifies to the Authority (or LLC) that commencing on and after October 15, 2004, Vendor (and each of its principals, subsidiaries and political organizations included within the definition of Business Entity) has not solicited or made any Contribution of money, pledge of Contribution, including in-kind Contributions, that would bar a contract agreement between Vendor and the Authority (or LLC) pursuant to P.L. 2005, c. 51. Vendor hereby further certifies to the Authority (or LLC) that any and all certifications and disclosures delivered to the Authority (or LLC) by Vendor (and each of its principals, subsidiaries and political organizations included within the definition of Business Entity) are accurate, complete and reliable. The certifications made herein are intended to and shall be a material term of this Agreement and if the Treasurer of the State of New Jersey determines that any Contribution has been made in violation of P.L. 2005, c. 51, the Authority (or LLC) shall have the right to declare this Agreement to be in default.

15.4 Vendor hereby covenants that Vendor (and each of its principals, subsidiaries and political organizations included within the definition of Business Entity) shall not knowingly solicit or make any contributions of money, or pledge of a contribution, including in-kind contributions, to a candidate committee or election fund of any candidate or holder of the public office of Governor of New Jersey or to any New Jersey state or county political party committee prior to the expiration or earlier termination of this Agreement. The provisions of this Paragraph 15.4 are intended to and shall be a material term of this Agreement and if the Treasurer of the State of New Jersey determines that any Contribution has been made by Vendor (and each of its principals, subsidiaries and political organizations included within the definition of Business Entity) in violation of P.L.

2005, c. 51, the Authority (or LLC) shall have the right to declare this Agreement to be in default.

15.5 In addition to any other Event of Default specified in the Contract Documents, the Authority (or LLC) shall have the right to declare an event of default under this Agreement if: (I) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) makes or solicits a Contribution in violation of P.L. 2005, c. 51, (ii) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) knowingly conceals or misrepresents a Contribution given or received; (iii) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) makes or solicits Contributions through intermediaries for the purpose of concealing or misrepresenting the source of the Contribution; (iv) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) makes or solicits any Contribution on the condition or with the agreement that it will be contributed to a campaign committee or any candidate or holder of the public office of Governor, or to any State or county party committee; (v) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) engages or employs a lobbyist or consultant with the intent or understanding that such lobbyist or consultant would make or solicit any Contribution, which if made or solicited by Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) directly would violate the restrictions of P.L. 2005, c. 51; (vi) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) funds Contributions made by third parties, including

consultants, attorneys, family members, and employees; (vii) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) engages in any exchange of Contributions to circumvent the intent of P.L. 2005, c. 51; (viii) Vendor (or any of its principals, subsidiaries and political organizations included within the definition of Business Entity) directly or indirectly through or by any other person or means, does any act which would violate the restrictions of P.L. 2005, c. 51; or (ix) any material misrepresentation exists in any Political Campaign Contribution Certification and Disclosure which was delivered by Vendor to the Authority (or LLC) in connection with this Agreement.

15.6 Vendor hereby acknowledges and agrees that pursuant to P.L. 2005, c. 51, Vendor shall have a continuing obligation to report to the Office of the State Treasurer, Political Campaign Contribution Review Unit of any Contributions it makes during the term of this Agreement. If after the effective date of this Agreement and before the entire Contract Price is paid by the Authority (or LLC), any Contribution is made by Vendor and the Treasurer of the State of New Jersey determines such Contribution to be a conflict of interest in violation of P.L. 2005, c. 51, the Authority (or LLC) shall have the right to declare this Agreement to be in default.

15.7 Vendor is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC"), pursuant to C. 19:44A-20.13 (P.L. 2005, c. 271, section 3) if Vendor receives contracts in excess of $50,000 from a public entity in a calendar year. It is the Vendor's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement

is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

16. **General Conditions.**

A. The Work shall be performed in a professional manner, in accordance with the standards generally expected or required within the profession and the Work shall also be performed in accordance with all applicable state, federal and local laws, rules, regulations and ordinances.

B. The Vendor shall provide such reports, certificates, and documents as the Authority (or LLC) may reasonably require within five (5) business days after request by the Authority (or the LLC).

C. Within five (5) business days after request by the Authority (or the LLC), the Vendor shall provide to the Authority (or LLC), at Vendor's expense, copies of all equipment and maintenance records, warranties, proposals, invoices, receipts, back-up documentation, subcontracts, compliance records, employee and payroll records, plans, drawings, diagrams, cost estimates, reports, and/or other documents required for each property.

D. If the Authority (or LLC) or Vendor observes or otherwise becomes aware of any fault or defect in the Work or the Project or nonconformance with any of the Contract Documents, prompt written notice thereof shall be given by the party discovering the defect to the other.

E. The Vendor will immediately notify (but in no event later than 24-48 hours) the Authority (or LLC) of any property damage, equipment failure, or incidents/accidents related to any Authority-properties (or LLC-properties).

F. The Vendor must comply with all local, state and federal laws, rules and

regulations applicable to the contract(s) issued pursuant to the RFQ/P and to the goods delivered and/or services performed hereunder.

G. The Authority (or LLC) shall furnish all information reasonably required for the performance of the Work and shall render approvals and decisions as expeditiously as possible for the orderly progress of the Vendor's services and of the Work.

H. The Vendor shall comply with the affirmative action requirements set forth in the Law Against Discrimination, N.J.S.A. 10:5-31 et seq., and the regulations promulgated thereunder by the State Department of Treasury.

I. The Vendor is required to comply with the requirements of N.J.S.A. 10:5-31 et seq. and N.J.A.C. 17:27 which are expressly included within the terms of this agreement, see Exhibit A annexed hereto and made a part hereof.

J. In accordance with Public Law 2004, Chapter 57, a subcontractor shall provide a copy of its business registration to any Vendor who shall forward it to the Authority. No contract with a subconsultant shall be entered into by any Vendor unless the subconsultant first provides proof of valid business registrations. The Vendor shall provide written notice to all subconsultants that they are required to submit a copy of their business registration to the Vendor. The Vendor shall maintain a list of the names of any subconsultants and their current addresses, updated as necessary during the course of the contract performance. The Vendor shall submit to the Authority a copy of the list of subconsultants, updated as necessary during the course of performance of the contract. The Vendor shall submit a complete and accurate list of the subconsultants to the Authority before a request for final payment is made to the Authority. The Vendor and any subconsultant providing goods or performing services under this contract, and each of their

affiliates, shall, during the term of the contract, collect and remit to the Director of the Division of Taxation in the Department of the Treasury the use tax due pursuant to the "Sales and Use Tax Act", P.L. 1966, c. 30 (N.J.S.A. 54:32B-1 et seq.) on all their sales of tangible personal property delivered into the State, refer to Exhibit B.

K. In accordance with the requirements of N.J.S.A. 52:32-17 et seq., N.J.A.C. 12A:10-1.2 et seq., N.J.A.C. 12A:10A-1.2 et seq., N.J.A.C. 17:13-1.2 et seq., and N.J.A.C. 17:14-1.2 et seq., the Authority is required to develop a set-aside plan for Small Businesses. The Vendor agrees that it shall comply with all requirements of these provisions. If the Vendor fails to comply with the requirements of these provisions, the Authority (or LLC) may declare this Contract void.

L. Pursuant to N.J.S.A. 52:34-13.2, all Work and all subcontractor services performed in connection with or as part of the Work shall be performed within the United States.

M. The Vendor will assist the Authority ((or LLC)) in complying with the energy efficiency practice requirements of Executive Order No. 11 (2006) as outlined in the RFQ/P. The Vendor will submit a report to the Authority (or LLC) every six (6) months outlining the types, volume and dollar amounts of recycled products, energy efficient products, renewable energy products, low toxicity products and alternatives to products that contain PBTs, and other products manufactured through environmentally sustainable methods purchased during the previous six months.

N. The Vendor shall not disclose to any third party the contents of the information, reports, findings, analysis, surveys and drawings generated or produced in performance of this Contract, or provide copies of same, without the prior written consent

of the Authority (or LLC), except where such information, reports, etc. are legally required by order of court or administrative agency, state or federal.

O. The Authority (or LLC) and the Vendor, respectively, bind themselves, their partners, successors, assigns and legal representatives to the other party of this Contract and to the partners, successors, assigns and legal representatives of such other party with respect to all covenants of this Contract. Neither the Authority (or LLC) nor the Vendor shall assign, sublet, or transfer any interest in this Contract without the prior written consent of the other party.

P. Any notices required to be given under this Contract shall be mailed to:

Technology Centre of New Jersey, L.L.C.
c/o New Jersey Economic Development Authority
P.O. Box 990
Trenton, New Jersey 08625-0990
Attn:

OR

New Jersey Economic Development Authority
P.O. Box 990
Trenton, New Jersey 08625-0990
Attn:

and

Q. To the extent that there is any conflict between the terms and conditions of

the Vendor's Proposal and the terms and conditions of the Contract and the RFQ/P, the Contract and RFQ/P shall control.

R. This Contract shall be construed under the laws of the State of New Jersey.

S. The headings of the various paragraphs of this Contract are inserted for the convenience of reference only, and in no way define, describe or limit the scope or intent of this Contract or any of the provisions hereof, and shall not affect the interpretation of this Contract or any of the provisions hereof.

T. This Contract shall be construed without any presumptions against the drafter and shall be considered as though it were drafted cooperatively by both parties.

U. In the event that any portion of this Contract is found to be contrary to law and unenforceable; the validity of remaining covenants, agreements, terms and provisions contained in this Contract, shall be in no way affected, prejudiced or disturbed thereby.

V. This Contract constitutes the entire agreement between the parties. Any changes or amendments to the Contract must be in writing and signed by the Vendor and an authorized representative of the Authority (or LLC).

W. The parties hereto represent that they have the proper authority to sign on behalf of the entities entering this Contract and they fully intend for the Authority (or LLC) and Vendor to be legally bound.

The Contract entered into as of the day and year first written above.

ATTEST:

TECHNOLOGY CENTRE OF NEW JERSEY, L.L.C.

By: NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, as Managing Member

OR

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

_____ By:_____

Caren S. Franzini
Chief Executive Officer

ATTEST:

_____ By:_____

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: Technology Centre of New Jersey
Tenant Improvement Funding for Vacant Space

DATE: September 11, 2007

Summary

I am requesting the Members' approval to 1) fund a maximum of $11,520,000 to build speculative generic wet laboratory tenant improvements, 2) enter into a lease with the Technology Centre of New Jersey, LLC, and 3) engage with both CUH2A and Torcon, Inc. for additional services in connection with this design and construction.

Background

At the November, 1994 meeting, the Members approved the purchase of land and buildings in North Brunswick, NJ for the development of the Technology Centre of New Jersey (Centre). Over the years since then, the Members have approved the development and construction of several new buildings, as well as the formation of a Joint Venture with the AFL-CIO Building Investment Trust (BIT). The Centre presently consists of 325,000 square feet of research and development space, with an additional 90,000 square foot pad site. Currently, seven tenants occupy approximately 250,000 square feet, including the Authority-owned Commercialization Center for Innovative Technologies (the CCIT), a wet lab incubator.

As the Edison Innovation Fund Initiative approaches the beginning of its second year, the Centre is experiencing the impact of New Jersey's technology based economic development strategies in the form of increased demand for space. Specifically, the demand is being generated by incubator graduates and other emerging technology companies seeking mid-sized laboratory space (5,000 to

15,000 square feet), that are unable to find suitable, affordable space in the market. There are several issues involved: 1) the combination of Innovation Zone incentives and financing incentives for emerging technology companies draws companies to the Centre because of its prime Innovation Zone location, 2) the CCIT, after five years in existence, has begun to graduate technology companies that require larger space and desire to stay at the Centre, 3) the advent of a more robust and cohesive incubation system coupled with continued growth in the life science/biotechnology industry has created more graduating incubator companies in the State requiring medium sized lab space, 4) these companies still rely on venture capital funding and are unable to make large investments in tenant improvements, 5) the private sector does not consider these companies to be credit tenants and 6) private developers generally do not improve laboratory space speculatively due to the high cost of construction and the higher risk associated with emerging technology companies. Consistent with the mission of the Edison Innovation Fund, this gap in the marketplace creates a need for the Authority to supplement its existing financing initiatives with facilities for emerging technology companies.

The Centre has approximately 75,000 square feet (sf) of vacant space. Over the past two years, technology companies interested in the space have been unable to afford the cost of tenant improvements. The BIT has been unwilling to assist with funding the improvements for these more risky companies. After considering the options, staff is recommending that 38,000 sf, currently in core and shell condition in two buildings, be fit out by the Authority speculatively with generic wet lab space suitable for incubator graduates. The space identified is 12,000 sf in Tech Three, and 26,000 sf in Tech Four.

At the October, 2000 meeting, the Members approved the construction of Tech Three, a speculative 80,000 sf building. Tech Three is part of the ownership portfolio of the Technology Centre of New Jersey, LLC (LLC), a partnership between the BIT, which master leases the site from the Authority. Tech III is currently occupied by Rutgers University and the Authority's Commercialization Center for Innovative Technologies. Currently, Tech III has a vacancy of 12,000 sf. The BIT has indicated that it will not participate in funding speculative tenant improvements, nor will it approve balance sheet challenged companies for tenancy.

To accomplish our mission, the Authority is currently negotiating with the BIT to master lease the vacant space in Tech Three from the LLC at the advertised market rent of $25/sf. The Authority has also requested that the LLC provide the standard $100/sf tenant improvement allowance. The Authority would provide the remainder of the fit out funding, and enter into subleases with technology companies. The master lease between the LLC, as landlord, and the Authority, as tenant, will be substantially the same as the master lease for CCIT
except for the terms described on the attached sheet.

At the August, 2001 meeting, the Members approved the development of Tech Four, an 86,000 sf facility (26,000 sf of rehabilitated space and 60,000 sf of new construction). At the December, 2004 meeting, the Members approved the execution of a Ground Lease Agreement with the LLC for the

30,000 +/- sf of land upon which the new Tech Four building is situated. This 60,000 sf Tech Four facility is owned by the Authority and currently has vacant space of 26,000 sf.

The Authority will utilize the integrated architectural and engineering (A/E) services of CUH2A, Inc. of Princeton and construction management services of Torcon, Inc. of Westfield for the design and construction of the tenant improvements. CUH2A and Torcon were initially selected to provide design and construction services for the Centre after a publicly advertised, competitive selection process. In addition, the Authority's selection anticipated future additional services being performed by these firms through contract amendments.

The A/E services required at this time include design, documentation and generic programming of the Tech Four and Tech Three wet laboratory tenant improvements. This work will be pursuant to the terms and conditions of the board approved contract and will not exceed $1,000,000, which includes a contingency. The fees proposed by CUH2A, 8% of construction costs, are consistent with current market rates, and also consistent with design fees previously incurred for Tech One, Tech Two, Tech Three and Tech Four

Torcon's pre-construction and construction management services include cost estimating, scheduling and value engineering, at a cost not to exceed $30,000. Its management fee of 1 ½% of the construction costs, plus an incentive clause for timely completion, is consistent with market rates and with the Board approved contract

Because of the unknown outcome of the negotiations with the BIT and the current uncertainty of the total cost of construction, the funding required for this project could range from $8.4 million to $11.52 million.

Although these emerging technology companies do not have the resources to fund their own tenant improvements, our experience indicates that they are willing to amortize the cost of the tenant improvements in their rental payments. Staff has performed an extensive financial and risk/benefit analysis and has determined that the project has an internal rate of return range, using market rental rates, from 5% to 7.7%, depending upon the amount of the investment.

This project will result in the creation of four generic wet laboratories ranging from 5,000 sf to 15,000 sf. Three CCIT incubator tenants are ready to graduate, with three more expected in the next twelve months. Two have indicated their interest in the proposed space by executing a Letter of Interest. A Letter of Intent is awaiting execution by a technology company interested in moving from California and leasing 5,000 sf at the Centre.

For your information, the BIT has recently indicated its intention to sell its interest in the LLC to a recently acquired company of a publicly traded REIT, which specializes in real estate development for the life sciences industry. After initial meetings, all parties are moving forward into a due diligence period. If this transaction is consummated, the new joint venture partners would

participate in this and other projects at the Centre where the Authority is currently the sole investor. Staff will report on the progress of these negotiations at a future meeting.

Recommendation

In summary, I am requesting the Members' approval for the following: 1) the construction of 38,000 sf of generic wet laboratories in Tech III and Tech IV at a maximum cost of $11,250,000; 2) increase CUH2A's contract up to $1,000,000; 3) an increase of $30,000 to Torcon's contract for pre-construction services and general construction management services for tenant improvements based upon the previously established fee of 1 ½% with an incentive clause; 4) execution of a master lease for 12,000 sf in Tech III with terms generally consistent with the attached sheet, and 5) any and all other documents required to effectuate this transaction, on final terms acceptable to the Attorney General's Office and the Authority's Chief Executive Officer.

CAREN FRANZINI

Attachment
Prepared By: Christine Roberts

The Technology Centre of New Jersey
Proposed Lease Terms

Landlord:	Technology Centre of New Jersey, LLC
Tenant:	New Jersey Economic Development Authority
Demised Area:	12,000 sf, Tech III
Term:	15 years
Tenant Improvement Allowance:	$100/sf
Base Rent:	
Years 1-5	$25/sf NNN
Years 6-10	$27/sf NNN
Years 11-15	$29/sf NNN

Renewals: Two (2) Five (5) year renewal options at 95% of Fair Market Value but not less than 115% of the previous year's Rent.

PILOT: In accordance with PILOT agreement with Township of North Brunswick. PILOT will be reimbursed by tenant and is waived if space is vacant.

Lease includes ability for Tenant to sublease. CAM and PILOT to be reimbursed by subtenant.