

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
January 8, 2008**

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD**
5. **BOND PROJECTS**
(* A Public Hearing is being conducted for these projects.)

Bond Resolutions

The next item was to approve the resolution approving the 2007 carryforward request for unused private activity bond volume cap and authorizing the Chief Executive Officer to file Form 8328 with the IRS.

Combination Preliminary and Bond Resolutions

PROJECT: Jersey City Museum **APPL.#19729**
LOCATION: Jersey City/Hudson County **BUSINESS:** Not-for-profit museum
PROCEEDS FOR: refinancing of 2003 conventional loan
FINANCING: \$300,000 Tax-Exempt Bond

PROJECT: Jersey City Museum **APPL. #19463**
LOCATION: Jersey City/Hudson County **BUSINESS:** Not-for-profit museum
PROCEEDS FOR: refunding the outstanding balance of a 2003 bond
FINANCING: \$2,700,000 Tax-Exempt Bond

PROJECT: Princeton Montessori Society **APPL. #18796**
LOCATION: Montgomery Twp./Somerset County **BUSINESS:** Not-for-profit day school
PROCEEDS FOR: purchase of land, construction of addition, renovations
FINANCING: \$6,000,000 Tax-Exempt Bond

PROJECT: Princeton Montessori Society
LOCATION: Montgomery Twp./Somerset County

APPL. #18812
BUSINESS: Not-for-profit
day school

PROCEEDS FOR: refunding of outstanding balance from 1992 and 1997 bond financing
FINANCING: \$2,000,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: 25 Parkway, L.L.C.
LOCATION: Upper Saddle River Borough./Bergen Cty.
BUSINESS: engineering/maufacturing
PROCEEDS FOR: acquiring and renovating a building.

APPL.#20706

PROJECT: Advanced Recovery Inc.
LOCATION: Newark City./Essex Cty. **BUSINESS:** recovery and recycling
PROCEEDS FOR: acquiring and renovating a building.

APPL.#20351

PROJECT: Precious Cosmetics/Crystal Claire; LLC to be named for the benefit of P20738
LOCATION: Riverdale Borough./Morris Cty. **BUSINESS:** cosmetic manufacturer
PROCEEDS FOR: purchase land/building, make renovations, and purchase machinery.

PROJECT: Triangle Manufacturing Co. Inc.
LOCATION: Upper Saddle River Borough/Bergen Cty.
PROCEEDS FOR: new equipment.

APPL.#20707
BUSINESS: manufacturing

PROJECT: Kanan LLC.
LOCATION: Branchburg Twp./Somerset Cty. **BUSINESS:** pharmaceutical manufacturing
PROCEEDS FOR: building acquisition and renovation.

APPL.#20874
BUSINESS: pharmaceutical manufacturing

PROJECT: Amneal Pharmaceuticals LLC.
LOCATION: Branchburg Twp./Somerset Cty. **BUSINESS:** pharmaceutical manufacturing
PROCEEDS FOR: research and development machinery.

APPL.#20875

6. **LOANS/GRANTS/GUARANTEES**

Direct Loans

PROJECT: Ciao Bella Gelato Co & Ciao Bella Gelato Realty
LOCATION: Irvington Twp/Essex Cty.
PROCEEDS FOR: equipment purchase and installation
FINANCING: \$480,000

APPL.#20133
BUSINESS: gelato manufacturer,
distributor and retailer

PROJECT: Greener Cleaner, Inc. **APPL.#20344**
LOCATION: Camden City/Camden Cty. **BUSINESS:** garment processing
PROCEEDS FOR: purchase assets of ZOOTS Corp./move operations to Camden
FINANCING: \$375,000

PROJECT: Maksin Insurance Company. **APPL.#20737**
LOCATION: Camden City/Camden Cty. **BUSINESS:** insurance company
PROCEEDS FOR: purchase and lease-up of Ferry Terminal Building
FINANCING: \$3,000,000 loan through Urban Plus Program

PROJECT: Maksin Insurance Company. **APPL.#20728**
LOCATION: Camden City/Camden Cty. **BUSINESS:** insurance company
PROCEEDS FOR: purchase and lease-up of Ferry Terminal Building
FINANCING: \$2,000,000 Local Development Financing Fund loan

PROJECT: Maksin Insurance Company. **APPL.#20778**
LOCATION: Camden City/Camden Cty. **BUSINESS:** insurance company
PROCEEDS FOR: purchase and lease-up of Ferry Terminal Building
FINANCING: \$375,000 Business Lease Incentive Grant

Local Development Financing Fund

PROJECT: Advanced Recovery Inc. **APPL.#20350**
LOCATION: Newark City./Essex Cty. . **BUSINESS:** recovery and recycling
PROCEEDS FOR: acquiring and renovating a building.
FINANCING: \$687,550 Local Development Financing Fund loan

PROJECT: Esquires Four Limited Liability Company. **APPL.#20067**
LOCATION: Camden City/Camden Cty. **BUSINESS:** law firm
PROCEEDS FOR: property purchase.
FINANCING: \$360,000 Local Development Financing Fund loan

Film Tax Credit Transfer Program

The next item was to approve the following Film Tax Credit Projects for allocations in State FY 2008 and FY 2009.

PROJECT: All Mod Cons, LLC **PRODUCTION:** *Pretty Bird*
MAX AMOUNT OF TAX CREDITS: \$610,000

PROJECT: Bartlett Films, LLC **PRODUCTION:** *Lymelife*
MAX AMOUNT OF TAX CREDITS: \$193,551

PROJECT: Choke Film LLC
MAX AMOUNT OF TAX CREDITS: \$540,000

PRODUCTION: *Choke*

PROJECT: Different Duck Films, LLC
MAX AMOUNT OF TAX CREDITS: \$32,000

PRODUCTION: *Wherever You Are*

PROJECT: FMC Productions, LLC
MAX AMOUNT OF TAX CREDITS: \$1,075,000

PRODUCTION: *Johnny Postal*

PROJECT: Ideal Partners LLC
MAX AMOUNT OF TAX CREDITS: \$829,000

PRODUCTION: *Every Good Boy Does
Fine*

PROJECT: Six Bullets Productions, LLC
MAX AMOUNT OF TAX CREDITS: \$1,871,999

PRODUCTION: *Six Bullets From Now*

PROJECT: Sophomore Distribution, LLC
MAX AMOUNT OF TAX CREDITS: \$2,006,130

PRODUCTION: *The Sophomore*

PROJECT: St. Christopher Street Inc.
MAX AMOUNT OF TAX CREDITS: \$2,093,796

PRODUCTION: *Taking Chance*

PROJECT: The Vine Entertainment, LLC
MAX AMOUNT OF TAX CREDITS: \$325,658

PRODUCTION: *King Baby*

PROJECT: Two Lovers, LLC
MAX AMOUNT OF TAX CREDITS: \$1,962,422

PRODUCTION: *Two Lovers*

Camden Economic Recovery Board

The next item was the approval to modify the Respond, Inc. - New Worker Job Development Center project (P015442) to extend the term of the \$1,000,000 public purpose grant until December 31, 2008.

Petroleum Underground Storage Tank Program

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

APPLICANT: Timothy Mimma and Shawne Mimma

APPL.#19592

LOCATION: Springfield Twp/Burlington Cty.

PROCEEDS FOR: site remediation

FINANCING: \$116,843 Petroleum UST Remediation, Upgrade and Closure Fund Grant

APPLICANT: Antonio Pinto and Maria Pinto

APPL.#20267

LOCATION: Dover Twp/Ocean Cty.

PROCEEDS FOR: site remediation

FINANCING: \$124,017 Petroleum UST Remediation, Upgrade and Closure Fund Grant

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

Hazardous Discharge Site Remediation Fund Program

The following projects presented under the Hazardous Discharge Site Remediation Fund Program (municipal grants and one commercial loan).

PROJECT: City of Salem (Six Salem BDA sites) **APPL.#18688**
LOCATION: Salem City/Salem Cty.
PROCEEDS FOR: preliminary assessment/site investigation
FINANCING: \$447,180 Hazardous Discharge Site Remediation Fund

PROJECT: City of Salem (Four Salem BDA sites) **APPL.#20188**
LOCATION: Salem City/Salem Cty.
PROCEEDS FOR: preliminary assessment/site investigation/remedial investigation
FINANCING: \$145,706 Hazardous Discharge Site Remediation Fund

PROJECT: City of Salem (383 & 412 Broadway sites) **APPL.#19292**
LOCATION: Salem City/Salem Cty.
PROCEEDS FOR: preliminary assessment/site investigation
FINANCING: \$134,336 Hazardous Discharge Site Remediation Fund

PROJECT: Eastland Recovery Group, LLC **APPL.#17846**
LOCATION: Galloway Twp./Atlantic Cty.
PROCEEDS FOR: site investigation/preliminary assessment
FINANCING: \$47,465 Hazardous Discharge Site Remediation Fund loan

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

7. **EDISON INNOVATION ZONE**

PROJECT: RELDATA Inc. **APPL.#19795**
LOCATION: Parsippany-Troy Hills Twp./Morris Cty. **BUSINESS:** storage management
PROCEEDS FOR: support commercialization efforts, salary for 29 new positions
FINANCING: \$1,000,000 Edison Innovation Fund investment

The next item was to approve the amendments to the New Jersey Administrative Code pertaining to the Technology Business Tax Certificate Transfer Program and authorization to submit amendments to the program rules for promulgation in the New Jersey Register, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

8. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

The next item was to approve the recommendation not to disqualify AXA Equitable from applying for a BEIP grant.

PROJECT: AXA Equitable Life Insurance Company Inc. **APPL.#20449**
LOCATION: Jersey City./Hudson Cty. **BUSINESS:** life insurance company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

The next item was to approve the recommendation not to disqualify IBM Corp. from applying for a BEIP grant.

PROJECT: IBM Corporation. **APPL.#19635**
LOCATION: Englewood Cliffs Borough./Bergen Cty. **BUSINESS:** computer technology and consulting
GRANT AWARD: 60% Business Employment Incentive grant, 10 years

PROJECT: International Filing Company, LLC Krusyman Inc **APPL.#20017**
LOCATION: Unknown. **BUSINESS:** filing manufacturer
GRANT AWARD: 25% Business Employment Incentive grant, 10 years

PROJECT: Five Star Group, Inc. **APPL.#20727**
LOCATION: Unknown **BUSINESS:** hardware distributor
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

PROJECT: Greener Cleaner, Inc. **APPL.#20346**
LOCATION: Unknown. **BUSINESS:** garment processing
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: International Securities Exchange Holdings, Inc. & Subsidiaries **APPL.#20741**
LOCATION: Unknown. **BUSINESS:** electronic trading
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

PROJECT: Novel Laboratories, Inc. **APPL.#20712**
LOCATION: Unknown. **BUSINESS:** pharmaceutical
GRANT AWARD: 45% Business Employment Incentive grant, 10 years

PROJECT: Scharff Weisberg, Inc. **APPL.#20732**
LOCATION: Secaucus Town/Hudson Cty. **BUSINESS:** audio-visual support
GRANT AWARD: 45% Business Employment Incentive grant, 10 years

PROJECT: Vahl, Inc. **APPL.#20730**
LOCATION: East Brunswick Twp./Middlesex Cty. **BUSINESS:** manufacturing
GRANT AWARD: 55% Business Employment Incentive grant, 10 years

The next item was a report on all BEIP modifications that were approved in the quarter ending December 31, 2007. **(For informational purposes only)**

9. **BOARD MEMORANDUMS**

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

New Jersey Business Growth Fund: Diastar Inc, GPR Company, Inc., Telwin Associates, LLC, Vozeh Equipment Corporation

Preferred Lender Program: Garden State Precast, Inc. Or Nominee, TDK Enterprise Inc.

10. **PUBLIC COMMENT**

11. **ADJOURNMENT**