

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
January 10, 2006

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 the approval of the adoption of the 2005 Carryforward Resolution.

PROJECT: Chelten House Products, Inc.* **APPL.#16991**
LOCATION: Logan Twp./Gloucester Cty. **BUSINESS:** Mfr. of sauces and dressings
PROCEEDS FOR: bldg. renov./equip. purch.
FINANCING: \$1,812,300 Tax-exempt bond

PROJECT: Multi-Fab Sales & Service, Inc. for the benefit of **APPL.#16848**
Wire Cloth Manufacturers, Inc.*
LOCATION: Mine Hill Twp./Morris Cty. **BUSINESS:** Fabricator of wire cloth
products
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$3,680,000 Tax-exempt bond

Combination Preliminary and Bond Resolutions

PROJECT: Wiley Mission, Inc. for the benefit of Wiley **APPL.#17030**
Christian Adult Day Services, Inc.*
LOCATION: Pennsauken Twp./Camden Cty. **BUSINESS:** Not-for-profit medical day care
PROCEEDS FOR: refinancing
FINANCING: \$4,800,000 Tax-exempt bond

Preliminary Resolutions

PROJECT: Allies, Inc. **APPL.#17042**
LOCATION: Hamilton Twp./Mercer Cty. **BUSINESS:** Not-for-profit service provider
to the disabled
PROCEEDS FOR: refinancing
MOTION TO APPROVE: **SECOND:** **AYES:**
RESOLUTION ATTACHED AND MARKED EXHIBIT

PROJECT: Corporate Duplication Solutions, Inc. **APPL.#17038**
LOCATION: Lodi Boro./Bergen Cty. **BUSINESS:** Audio and video replicator
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.

PROJECT: Windmill Alliance, Inc.
LOCATION: Bayonne City/Hudson Cty.
PROCEEDS FOR: bldg. constr. & renov.

APPL.#17040
BUSINESS: Not-for-profit service provider to the disabled

Public Hearing Only

PROJECT: Marina Energy, LLC*
LOCATION: Atlantic City/Atlantic Cty.
PROCEEDS FOR: equip. purch./road constr.

APPL.#16508
BUSINESS: Heating and cooling services

PROJECT: South Jersey Gas Company*
LOCATION: Various/Variou
PROCEEDS FOR: road constr.

APPL.#16688
BUSINESS: Distributor of natural gas

6. **LOANS/GRANTS/GUARANTEES**

Direct Loans

PROJECT: Tannery Row, LLC for the benefit of
Ferreira Construction Company, Inc.
LOCATION: Readington Twp./Hunterdon Cty.
PROCEEDS FOR: equip. purch.
FINANCING: \$446,680

APPL.#16809
BUSINESS: Highway construction contractor

Local Development Financing Fund

PROJECT: UBP Leasing LLC and Union Beverage
Packers LLC
LOCATION: Hillside Twp./Union Cty.
PROCEEDS FOR: equip. purch.
FINANCING: \$1,025,000 Local Development Financing Fund loan

APPL.#16962
BUSINESS: Bottle filling company

New Market Tax Credits Program

PROJECT: Goodmill, LLC
LOCATION: Millville City/Cumberland Cty.
PROCEEDS FOR: bldg. & road const.
FINANCING: \$10,000,000

APPL.#16938
BUSINESS: Developer

PROJECT: Matrix East Front Street Associates, LLC
LOCATION: Trenton City/Mercer Cty.
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$5,300,000

APPL.#17020
BUSINESS: Real estate developer

Camden Economic Recovery Board

PROJECT: Jen-Cyn Enterprises, Inc. **APPL.#16999**
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: equip. acqui.
FINANCING: \$120,000 Economic Recovery Board for Camden funding authorization

The next item was the approval of the funding request for a \$300,000 Economic Recovery Board recoverable grant from the Downtown Revitalization and Recovery Fund established through the Municipal Rehabilitation and Recovery Act to fund the design and feasibility costs associated with the New Jersey Economic Development Authority's proposed Parking Deck Project in down town Camden.

The next item was the approval of the New Jersey Economic Development Authority's proposed Terraces Redevelopment Project located in the Waterfront South section of Camden as well as give preliminary approval for the reservation of a \$3,000,000 Economic Recovery Board recoverable grant from the Demolition and Redevelopment Financing Fund established through the Municipal Rehabilitation and Recovery Act to be utilized for additional site assemblage and to initiate redevelopment of the Terraces and adjacent property.

The next item was an amendment to the Economic Recovery Board Guide to Program Funds to increase the infrastructure project funding limit from \$35,000,000 to \$50,000,000.

NJDEP Petroleum Underground Storage Tank Program Grants

PROJECT: Deborah Albee **APPL.#16974**
LOCATION: Monroe Twp./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: \$9,966 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Timothy Hembree and Constance Hembree **APPL.#16823**
LOCATION: Howell Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$20,359 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Anthony Koerz and Belinda Koerz **APPL.#16949**
LOCATION: Lawrence Twp./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: \$8,547 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Victor Lopez and Danielle Lopez **APPL.#16945**
LOCATION: Barnegat Twp./Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: \$11,312 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: William Love and Shirley Love **APPL.#16948**
LOCATION: Pitman Boro./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: \$6,559 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Anthony Perrelly for the benefit of Perrelly's Garage **APPL.#16994**
LOCATION: Elmwood Park Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$31,870 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Tanna Segal **APPL.#16940**
LOCATION: Evesham Twp./Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: \$4,609 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Hoai Dinh Vu **APPL.#16951**
LOCATION: Perth Amboy City/Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$2,260 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

Hazardous Discharge Site Remediation Fund Program

PROJECT: City of Millville **APPL.#17010**
(Millville Airport Ind. Park)
LOCATION: Millville City/Cumberland Cty.
MODIFICATION: to increase the grant award from \$2,291,811 to \$3,055,581 from the HDSRF fund.

PROJECT: Milltown-Ford Avenue Redevelopment Agency **APPL.#17011**
(Milltown Ford Redevelopment Area)
LOCATION: Milltown Boro./Middlesex Cty.
MODIFICATION: to increase the grant award from \$851,592 to \$1,135,289 from the HDSRF fund.

7. BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: The BDN Company, LLC **APPL.#17027**
LOCATION: Fairfield Twp./Essex Cty. **BUSINESS:** Wine and spirit marketers evaluate performance
GRANT AWARD: 55% Business Employment Incentive grant, 7 years

PROJECT: ExxonMobil Process Research Laboratories **APPL.#17018**
LOCATION: Clinton Twp./Hunterdon Cty. **BUSINESS:** Research and development facility
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: Niksun, Inc.

APPL.#16997

LOCATION: TBD

BUSINESS: Devel. of computer network performance products

GRANT AWARD: 30% Business Employment Incentive grant, 10 years

PROJECT: Terra Solar North America, Inc.

APPL.#17029

LOCATION: TBD

BUSINESS: Devel. of photovoltaic solar power sources

GRANT AWARD: 30% Business Employment Incentive grant, 10 years

PROJECT: Xenomics, Inc.

APPL.#17032

LOCATION: S. Brunswick Twp./Middlesex Cty. **BUSINESS:** Molecular diagnostic company

GRANT AWARD: 50% Business Employment Incentive grant, 10 years

The next item was the Business Employment Incentive Program Modifications.

(For Informational Purposes Only)

8. **BOARD MEMORANDUMS**

PROJECT: Bentley Laboratories, LLC & Norgate Holdings, LLC

APPL.#16699

LOCATION: Mahwah Twp./Bergen Cty.

MODIFICATION: to amend one of the conditions of closing which requires the subordination of principal payments of a seller note to allow principal payments if certain conditions are met.

The next item was Avi Telyas buying Kullman Industries, Inc. instead of Watermill Ventures, LTD. who was supposed to purchase them but was outbid. Mr. Telyas intends to complete the purchase under the same terms that were approved for Watermill Ventures last month.

(For Informational Purposes Only)

The next item was the presentation of the Delegated Authority approvals for the forth quarter of 2005. **(For Informational Purposes Only)**

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: ASL Transportation, Inc., All Services Leasing, Inc., Dr. Jeffrey DeMartino/DeMartino Dental Associates, Jersey Shore CPL, Inc. and Stellar Building Products, Inc. d/b/a Five Star Building Products. **(For Informational Purposes Only)**

9. **REAL ESTATE**

The next item was the approval to execute a Memorandum of Understanding with the New Jersey Higher Education Student Assistance Authority, subject to the approval of the Attorney General's Office, and to establish a feasibility budget funded by the New Jersey Higher Education Student Assistance Authority in the amount of \$400,000 to advance the financing and development of New Jersey Higher Education Student Assistance Authority's headquarters project.

10. **PUBLIC COMMENT**

11. **ADJOURNMENT**