

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
January 12, 2010

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

PROJECT: Phoenix Container, Inc.* **APPL.#29062**
LOCATION: North Brunswick/Middlesex Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$1,680,000 Tax Exempt Bond

PROJECT: Phoenix Container, Inc.* **APPL.#29079**
LOCATION: North Brunswick/Middlesex Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$850,000 Tax Exempt Bond

PROJECT: Family Intervention Services, Inc.* **APPL.#28918**
LOCATION: East Orange /Essex Cty.
PROCEEDS FOR: acquisition of building
FINANCING: \$1,305,000 Tax Exempt Bond

6. **LOANS/GRANTS/GUARANTEES**

Direct Loans

PROJECT: Food Basics, Inc. **APPL.#29588**
LOCATION: Atlantic City/Atlantic Cty.
PROCEEDS FOR: building renovation and equipment purchase

FINANCING: \$1,000,000 direct loan

Fund for Community Economic Development

PROJECT: Woodrose Properties Golden Swan, LLC

APPL.#21755

LOCATION: Trenton/Mercer Cty.

PROCEEDS FOR: building renovation

FINANCING: \$750,000 loan

Petroleum Underground Storage Tank Program

PROJECT: Richard C. Martindale

APPL.#29021

LOCATION: Park Ridge/Bergen Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$162,797 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Township of Blairstown

APPL.#29022

LOCATION: Blairstown/Warren Cty.

PROCEEDS FOR: remediation

FINANCING: \$274,977 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of December 2009. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

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

PROJECT: City of Gloucester (Gloucester Titanium)

APPL.#29135

LOCATION: Gloucester Twp./Camden Cty.

PROCEEDS FOR: site investigation

FINANCING: \$156,390 Hazardous Discharge Site Remediation Fund

PROJECT: Harrison Redevelopment Agency
(Former Hartz Mountain Facility) **APPL.#29784**
LOCATION: Harrison Twp./Hudson Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$267,268 Hazardous Discharge Site Remediation Fund

PROJECT: Trust Formed Under Article VIII of the Will of **APPL.#29292**
Bernard Grobman and the Estate of Phillip Salzman
LOCATION: Irvington Twp./Essex Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$183,527 Hazardous Discharge Site Remediation Fund

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of December 2009. **(For Informational Purposes Only)**

7. **CLEAN ENERGY SOLUTIONS**

PROJECT: S. Bertram, Inc. **APPL.#29371**
LOCATION: Linden/Union Cty.
PROCEEDS FOR: purchase of a 1 MgW solar electric system
FINANCING: \$2,875,000 Clean Energy Solutions Capital Investment loan

PROJECT: Warren Hospital **APPL.#28742 & 29775**
LOCATION: Phillipsburg/Warren Cty.
PROCEEDS FOR: purchase of a Combined Heat and Power System
FINANCING: \$1,044,138 Clean Energy Solutions Capital Investment loan and \$261,035 Clean Energy Solutions Capital Investment grant

The next item was to approve in substantially final form the amended MOU between the Board of Public Utilities and the Authority concerning the partnership to implement the ARRA-funded Clean Energy Solutions Edison Innovation Project Fund.

8. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: CSS Materials, Inc. **APPL.#29649**
LOCATION: Piscataway/Middlesex Cty. **BUSINESS:** advanced materials
GRANT AWARD: 65% Business Employment Incentive grant, 10 years

Business Retention and Relocation Assistance Grant

PROJECT: NexAge Technologies USA
LOCATION: TBD **BUSINESS:** IT Consulting
GRANT AWARD: \$56,100 (estimate), 5 years

Brownfield Reimbursement Program

PROJECT: Statue of Liberty Harbor North Urban Renewal , LLC
LOCATION: Jersey City/Hudson Cty.
REIMBURSEMENT GRANT: Up to \$2,222,625

UEZ/Salem Sales Tax Exemption

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of General Mills Operations, Inc. The estimated annualized U-STX benefit is \$315,000.

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Leone Industries, LLC. The estimated annualized U-STX benefit is \$825,000.

Urban Transit Hub Tax Credit Program

PROJECT: Two Center Street Urban Renewal, LLC
LOCATION: Newark/Essex Cty.
MAX AMOUNT OF TAX CREDITS: Not to exceed \$38,000,000

PROJECT: Somerset Street Urban Renewal Associates, LLC
LOCATION: New Brunswick/Middlesex Cty.
MAX AMOUNT OF TAX CREDITS: Not to exceed \$27,191,900

11. BOARD MEMORANDUMS

The next item was a list of all BEIP modifications that were approved in the quarter ending December 31, 2009. **(For Informational Purposes Only)**

The next item was a summary of Delegated Authority approvals prepared by Portfolio Services during the 4th Quarter of 2009. **(For Informational Purposes Only)**

The next item was a summary of projects approved under Delegated Authority in December 2009. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: Digital Productions, Inc.; Peek A Boo Toys, Ltd. and 2901 Boardwalk LLC; The Kings Cottage Enterprises; The Sileo Agency LLC

Preferred Lender Program: Family Intervention Services, Inc.

Small Business Fund Program: Galvanic Printing and Plate Co., Inc.

NJ Main Street Program: Kids Palace, Inc. and DVS, Inc.; M & A Holdings Co., LLC; NorthStar Litigation Technologies, LLC; Rahn Realty, LLC

Small Business Fund Program - Modification: Petrol Pump, LLC

12. REAL ESTATE

The next item was to grant requests of Advance Spine, a current tenant at the Trenton Office Complex's (TOC) retail space, 1) to relocate to larger space at TOC and 2) extend its term to December 31, 2012, with two, two-year renewal options.

The next item was to request the Members' approval to 1) enter into a lease amendment with the Cooper Health System, a New Jersey non-profit corporation for approximately 3,130 square feet of first floor office space at the Waterfront Technology Center at Camden in the Tech One building, and 2) for a Business Lease Incentive grant for approximately \$28,170 payable over two years.

13. AUTHORITY MATTERS

The next item was a summary of Executive Session items from 2005 – 2009 that are no longer considered confidential and to set forth an annual process to inform members of resolved matters considered under Executive Session. **(For Informational Purposes Only)**

14. EXECUTIVE SESSION

To discuss a real estate refinancing negotiation for L3 Communications, Camden

15. PUBLIC COMMENT

16. ADJOURNMENT