

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
January 13, 2009

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 2008 carryforward request for unused private activity bond volume cap and authorizing the Chief Executive Officer to file Form 8328 with the IRS.

PROJECT: 633 Nassau Realty, LLC **APPL.#23047**

LOCATION: North Brunswick/Middlesex Cty.

PROCEEDS FOR: building acquisition

FINANCING: \$2,225,000 Tax-Exempt Bond

PROJECT: EASCO Shower Doors Company **APPL.#23944**

LOCATION: Trenton/Mercer Cty.

PROCEEDS FOR: equipment purchase

FINANCING: \$1,700,000 Tax-Exempt Bond

PROJECT: ONB Holding Group LLC **APPL.#23484**

LOCATION: Piscataway/Middlesex Cty.

PROCEEDS FOR: building acquisition and renovation

FINANCING: \$4,639,000 Tax-Exempt Bond and \$500,000 Tax Exempt Bond

The next item was to approve the NJEDA/School Facilities Construction Bonds, 2009 Series Par Amount Not to Exceed \$1.2 billion for calendar year 2009.

Combination Preliminary and Bond Resolutions

PROJECT: 4 Over, Inc.* **APPL.#24727**
LOCATION: Moonachie/Bergen Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$3,049,790 Tax-Exempt Bond

Public Hearing Only

PROJECT: SWP Real Estate, LLC* **APPL.#23722**
LOCATION: Tinton Falls/Monmouth Cty.
PROCEEDS FOR: building acquisition & renovation

PROJECT: East Coast Power Services LLC,
East Coast Power Systems* **APPL.#21955**
LOCATION: Tinton Falls/Monmouth Cty.
PROCEEDS FOR: equipment purchase

6. LOANS/GRANTS/GUARANTEES

Direct Loans

PROJECT: ILS GRAND, LLC d/b/a Karlan Services Inc. **APPL.#24246**
LOCATION: Paterson/Passaic Cty.
PROCEEDS FOR: purchase of the company
FINANCING: \$615,000 Direct Term loan

PROJECT: SWP Real Estate, LLC **APPL.#24966**
LOCATION: Tinton Falls/Monmouth Cty.
PROCEEDS FOR: land & building acquisition
FINANCING: \$1,250,000 Direct loan

PROJECT: East Coast Power Services LLC,
East Coast Power Systems* **APPL.#24962**
LOCATION: Tinton Falls/Monmouth Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$1,000,000 Direct Term loan

Statewide Loan Pool Program

PROJECT: Regus Holdings, LLC **APPL.#24911**
LOCATION: Union Twp./Union Cty.
PROCEEDS FOR: building acquisition and renovation
FINANCING: \$425,000 (22.08%) participation in a \$1,925,000 bank loan

Local Development Financing Fund

PROJECT: Passaic Family Head Start, Inc. **APPL.#24883**
LOCATION: Passaic/Passaic Cty.
PROCEEDS FOR: building purchase
FINANCING: \$300,000 Local Development Financing Fund Loan

Fund for Community Economic Development

PROJECT: Cooperative Business Assistance Corporation **APPL.#24533**
LOCATION: Camden/Camden Cty.
PROCEEDS FOR: refinance existing debt & loan funding
FINANCING: \$500,000 Fund for Community Economic Development Loan

PROJECT: Woodrose Properties Golden Swan, LLC **APPL.#21755**
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: renovation of existing building
FINANCING: \$750,000 Fund for Community Economic Development Loan

Camden Economic Recovery Board

PROJECT: Heart of Camden **APPL.#16954**
LOCATION: Camden/Camden Cty.
FINANCING: \$50,000 ERB non-recoverable grant

MODIFICATION: 1) approve a modification to extend the grant term to May 31, 2009 for the \$1,150,000 infrastructure grant to the Heart of Camden to fund Phase I of the Environmental Mitigation and Landscape Master Plan for the Waterfront South neighborhood of Camden and 2) approve a reallocation of \$50,000 in project management fees from the Camden Redevelopment Agency to the HOC.

PROJECT: Rutgers – The State University of New Jersey
Camden Campus

APPL.#18292

LOCATION: Camden/Camden Cty.

FINANCING: \$1,000,000 ERB public-purpose grant

MODIFICATION: extend the grant term to September 31, 2010

Petroleum Underground Storage Tank Program

PROJECT: Salvatore Corvino

APPL.#23214

LOCATION: West Orange/Essex Cty.

PROCEEDS FOR: site remediation

FINANCING: \$189,992 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 2008. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

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

PROJECT: Township of Bridgewater

(Dept. Public Works Muni Garage)

APPL.#24813

LOCATION: Bridgewater/Somerset Cty.

PROCEEDS FOR: site investigation

FINANCING: \$109,054 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Carney's Point (A. Clemente Asphalt Plant)

APPL.#23644

LOCATION: Carney's Point/Salem Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$24,092 Hazardous Discharge Site Remediation Fund

PROJECT: City of Neptune (East Coast Ice Company) **APPL.#24888**
LOCATION: Neptune/Monmouth Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$571,978 Hazardous Discharge Site Remediation Fund

PROJECT: City of Newark (Internatl Metallurgical Svcs) **APPL.#24884**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$158,187 Hazardous Discharge Site Remediation Fund

PROJECT: City of Paterson (Apollo Dye House) **APPL.#24886**
LOCATION: Paterson/Passaic Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$705,018 Hazardous Discharge Site Remediation Fund

PROJECT: G & N Partnership **APPL.#21430**
LOCATION: Roxbury/Morris Cty.
PROCEEDS FOR: remedial investigation/action
FINANCING: \$204,399 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 2008. **(For Informational Purposes Only)**

7. **EDISON INNOVATION FUND**

PROJECT: GlobalPrint Systems, Inc. **APPL.#24708**
LOCATION: Evesham/Burlington Cty.
PROCEEDS FOR: growth capital
FINANCING: \$446,000 Edison Innovation Fund investment

8. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: Albany Pipe and Nipple Manufacturing, Inc. **APPL.#125079**
LOCATION: Perth Amboy/Middlesex Cty. **BUSINESS:** industrial/electrical equipment
GRANT AWARD: 65% Business Employment Incentive grant, 10 years

Brownfield Reimbursement Program

The next item was to approve the brownfield application of Park Willow, LLC for reimbursement for clean-up costs for a Hoboken redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.). The recommended reimbursement is up to \$750,000.

The next item was to approve the brownfield application of Ridgewood 120, LLC for reimbursement for clean-up costs for a Ridgewood redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.). The recommended reimbursement is up to \$203,250.

The next item was to approve the brownfield application of Sayreville Seaport Associates, L.P. for reimbursement for clean-up costs for a Sayreville redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.). The recommended reimbursement is up to \$29,879,890.

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. (GMI), a manufacturer that is located in Vineland. The estimated annualized U-STX benefit to GMI is \$225,000.

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Leone Industries (LI), a manufacturer that is located in Bridgeton. The estimated annualized U-STX benefit to LI is \$900,000.

BRRAG

The next item was to grant final approval of the Business Retention and Relocation Assistance Grant Tax Credit Certificate Transfer Program application of Deloitte LLP to Johnson & Johnson International.

9. BOARD MEMORANDUMS

PROJECT: Roebing Urban Renewal Associates, LLC **APPL.#00559**

LOCATION: Trenton/Mercer Cty.

FINANCING: \$851,071 Local Development Financing Fund Loan

MODIFICATION: extend the LDFP loan maturity from 08/01/2011 to 03/01/2015

The next item was a summary of projects approved under Delegated Authority for Q4 2008. **(For Informational Purposes Only)**

PROJECT: United States Trust Company of New York
and U.S. Trust Technology and Support Services, Inc. **APPL.#10503**

LOCATION: Jersey City/Hudson Cty. **BUSINESS:** financial services

GRANT AWARD: 80% Business Employment Incentive grant, 10 years

MODIFICATION: Approve the following changes:

- The name change of UST Co to USTC-NA resulting from the conversion from a New York chartered bank to a national bank
- The sale of the stock of the U.S. Trust Corporation (“UST Corp.”), the parent company of UST Co, to Bank of America Corporation (“BOA”), and the subsequent merger of UST Corp into N B Holdings Corporation (“NBHC”), a wholly owned subsidiary of BOA
- The removal of USTC-NA, which was dissolved in 2008 from the grant and whose functions at the Project Site have been replaced by Bank of America NA, a subsidiary of NBHC
- The reduction of the grant award percentage from 80% to 60% for grant year 2008 and going forward
- The institution of a 20% cap above the dollar amount of the withholdings attributed to the new employment commitment.

PROJECT: NBC, Inc.; CNBC, Inc.; and CNBC.com **APPL.#11113**

LOCATION: Englewood Cliffs/Bergen Cty. **BUSINESS:** news and entertainment

GRANT AWARD: 80% Business Employment Incentive grant, 10 years

MODIFICATION: Approve 1) the merger between NBC, Inc. and Vivendi Universal Entertainment, 2) the name change from NBC, Inc. to NBC Universal, Inc., and 3) the addition of entities to the NBC, Inc.; CNBC, Inc. and CNBC.com LLC Grant Agreement:

PROJECT: AT&T New Cingular Wireless PCS, LLC and Cingular Wireless Employee Services, LLC

LOCATION: Paramus/Bergen Cty. **BUSINESS:** communications

MODIFICATION: 1) approve the reduction in the number of eligible retained/relocated employees in the original BRRAG application from 1,634 to 1,106 employees and 2) approve the reduction in estimated BRRAG tax credit benefit for Cingular from \$2,451,000 (1,634 x \$1,500) to \$1,659,000 (1,106 x \$1,500).

The next item was for Cooper Medical Services, Inc. (P24772) Series B & C bonds to be restructured as taxable bonds for the first seven years of the term and automatically convert to tax-exempt bonds at the beginning of the 8th year. **(For Informational Purposes Only)**

The next item was to approve the addition of Citizens Bank as a Preferred Lender.

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

New Jersey Business Growth Fund: Colmen Realty, LLC; G&J Solutions and 419 Madison, LLC; LLC to be formed (Camden Flooring Company); Neta Scientific, Inc.; Watt Electric, Inc.

Fast Start Direct Loan Program: JMAC Properties Limited Liability Company

Edison Innovation Fund: Biopticon Corporation; Urovalve, Inc.

10. REAL ESTATE

The next item was to increase the BIL litigation budget.

The next item was to authorize an amendment to the December 18, 2007 Ground Lease with L'Oreal USA Products, Inc. providing L'Oreal the option of extending its Due Diligence Period through March 6, 2009 for certain limited items that remain outstanding.

The next item was to approve a Memorandum of Understanding with Treasury to facilitate the acquisition and rehabilitation of six State Police Barracks and establish a feasibility budget to advance the Project.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**