

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
February 8, 2011

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: Friends of Central Jersey Arts Charter School, Inc. **APPL.#34926**
LOCATION: Plainfield/Union Cty.
PROCEEDS FOR: building renovation
FINANCING: \$3,000,000 Qualified School Construction Bond – Direct Pay Tax Credit Bond and \$250,000 Series B Taxable Bond

Amended Bond Resolutions

PROJECT: Clara Maass Health System, Inc. and **APPL.#08645**
Clara Maass Medical Center*
LOCATION: Plainfield/Union Cty.
FINANCING: \$70,535,000 Tax-Exempt Bond
REQUEST: Approval of disposition of the sale proceeds of the project facility financed with the proceeds of a tax-exempt bond.

PROJECT: Damascus Bakery Inc.* **APPL.#17629**
LOCATION: Newark/Essex Cty.
FINANCING: \$7,750,000 Tax-Exempt Bond
REQUEST: Amend the bond issue to change the project site to 60 McClellan Street, Newark.

Combination Preliminary and Bond Resolutions

PROJECT: Sussex County Charter School for Technology, Inc. **APPL.#35152**

LOCATION: Sparta/Sussex Cty.

PROCEEDS FOR: building acquisition

FINANCING: \$3,000,000 Qualified School Construction Bond – Direct Pay Tax Credit Bond

PROJECT: NCA Facility, Inc. **APPL.#34894**

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: equipment purchase

FINANCING: \$7,371,670 Qualified School Construction Bond – Direct Pay Tax Credit Bond

Preliminary Resolutions

PROJECT: 810 Broad St. Urban Renewal Company LLC **APPL.#34850**

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: building acquisition and renovation

PROJECT: Shining Schools, Inc. **APPL.#34992**

LOCATION: East Orange/Essex Cty.

PROCEEDS FOR: building acquisition and renovation

PROJECT: Yeshivat Keter Torah **APPL.#35112**

LOCATION: Eatontown/Monmouth Cty.

PROCEEDS FOR: building acquisition

Public Hearing Only

PROJECT: Homestead at Mount Laurel, LLC* **APPL.#34547**

LOCATION: Mt. Laurel/Burlington Cty.

PROCEEDS FOR: building construction

6. **LOANS/GRANTS/GUARANTEES**

Petroleum Underground Storage Tank Program

PROJECT: Jennifer Koveleski **APPL.#33758**

LOCATION: Medford/Burlington Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$181,859 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Anthony Perrelly **APPL.#34365**

LOCATION: Edgewater/Bergen Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$105,930 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Peterson-Little VFW **APPL.#33460**

LOCATION: Cape May City/Cape May Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$165,331 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: T&J Service Center Inc. **APPL.#33058**

LOCATION: Madison/Morris Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$290,086 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: The Community YMCA **APPL.#31770**

LOCATION: Matawan/Monmouth Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$212,693 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Robert Smelson and Arlene Smelson **APPL.#33548**

LOCATION: Freehold/Monmouth Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$7,905 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item is a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of January 2011. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

PROJECT: Sayreville Economic Redevelopment Agency **APPL.#35574**

LOCATION: Sayreville/Middlesex Cty.

PROCEEDS FOR: remedial action

FINANCING: \$5,000,000 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Somerville (Somerville Landfill) **APPL.#34449**

LOCATION: Somerville/Somerset Cty.

PROCEEDS FOR: remedial investigation and remedial action

FINANCING: \$1,193,833 Hazardous Discharge Site Remediation Fund

The next item is a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of January 2011. **(For Informational Purposes Only)**

7. INCENTIVE PROGRAMS

Business Retention and Relocation Assistance Grant Program

The next item is to approve proposed amendments to the rules implementing the Business Retention and Relocation Assistance Grant (BRRAG) Program based on recent statutory revisions enacted by Governor Chris Christie pursuant to P.L. 2010, c. 123.

Business Employment Incentive Program

PROJECT: Amcor Specialty Packaging Glass Tubing Americas **APPL.#34813**

LOCATION: Millville/Cumberland **BUSINESS:** glass manufacturing

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

GRANT AWARD: \$387,000 (estimate), 6 years Business Retention and Relocation Assistance Grant

PROJECT: Bracco Diagnostics Inc. and Affiliates **APPL.#35150**
LOCATION: TBD **BUSINESS:** medical device technology
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
GRANT AWARD: \$398,250 (estimate), 6 years Business Retention and Relocation Assistance Grant

PROJECT: Regeneron Pharmaceuticals, Inc. **APPL.#35151**
LOCATION: TBD **BUSINESS:** biotechnology
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

Business Retention and Relocation Assistance Grant Program

PROJECT: Bayer Healthcare LLC and Affiliates
LOCATION: TBD **BUSINESS:** medical device technology
GRANT AWARD: \$14,094,000 (estimate), 6 years Business Retention and Relocation Assistance Grant

Sales and Use Tax Exemption Program

PROJECT: Bayer Healthcare LLC and Affiliates
LOCATION: Various
MAX PURCHASE AMOUNT: Up to \$49,000,000
ESTIMATED AWARD: \$1,995,868

Economic Redevelopment and Growth (ERG) Program

PROJECT: Port Imperial South, LLC or Affiliate
LOCATION: Weehawken/Hudson Cty.
REIMBURSEMENT GRANT: Up to \$8,893,049

Urban Transit Hub Tax Credit Program

The next item is to re-approve the application for an Urban Transit Hub tax credit award for Panasonic Corp. All other representations and conditions of the January 11, 2011 Board memo and approval remain the same.

PROJECT: Panasonic Corporation of North America
LOCATION: Newark/Essex Cty.
MAX AMOUNT OF TAX CREDITS: Estimated at \$102,408,062

PROJECT: Campbell Soup Company

LOCATION: Camden/Camden Cty.

MAX AMOUNT OF TAX CREDITS: Estimated at \$41,224,519

8. BOARD MEMORANDUMS

PROJECT: DSM Nutritional Products, Inc.

APPL.#33792

LOCATION: White Twp./Warren Cty.

FINANCING: \$3,147,120 ARRA Combined Heat and Power Grant

REQUEST: Increase the grant amount to \$4,047,120 to reflect a correction to the energy production capability of the company's proposed CHP system.

PROJECT: Seaboard Service

APPL.#17425

LOCATION: White Twp./Warren Cty.

FINANCING: \$684,443 Hazardous Site Remediation loan

REQUEST: Extend the loan maturity 5 years from 7/1/10 to 7/1/15, with an option to extend 2 additional years to 7/1/17 to provide time to complete environmental remediation and to sell the subject property.

The next item is a summary of projects approved under Delegated Authority in January 2011. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: The Tumaliuan Group LLC

Small Business Fund Program: WJJ & Company LLC d/b/a/ Papertec

9. REAL ESTATE

The next item is to enter into an Amendment to the Lease Agreement with Chromocell Corporation for an additional 10,676 square feet of office and lab space on the first floor of the Tech IV building.

The next item is to enter into a Lease Agreement with Provid Pharmaceuticals, Inc. for 7,066 square feet of generic lab space in the Biotechnology Development Center II in the Tech III building at the Technology Centre of New Jersey.

The next item is to amend the lease for WellGen, a tenant at the Commercialization Centre for Innovative Technologies at the Technology Centre of New Jersey, to allow a

reduction in the company's leased premises from three offices and two labs down to one lab for the last eight months of their lease term.

The next item is to (1) demolish the Medical Building at the Technology Centre of New Jersey, (2) approve demolition and site restoration budget at the Technology Centre of New Jersey, and (3) amend the Tech Centre contract with Torcon, Inc.

10. EXECUTIVE SESSION – OPMA Exemption N.J.S.A. 10:4-12b(7)

The next item is to assign EDA's interest in the subject loan in exchange for a settlement on this written-off loan.

11. PUBLIC COMMENT

12. ADJOURNMENT