

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**AGENDA**  
**February 10, 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**

**PROJECT:** Tribeca Oven, Inc.\* **APPL.#24300**

**LOCATION:** Carlstadt/Bergen Cty.

**PROCEEDS FOR:** equipment purchase

**FINANCING:** \$6,000,000 Tax-Exempt Bond

**Combination Preliminary and Bond Resolutions**

**PROJECT:** The Arc of Bergen and Passaic Counties, Inc.\* **APPL.#24931**

**LOCATION:** Various/Bergen Cty.

**PROCEEDS FOR:** building acquisition

**FINANCING:** \$1,500,000 Tax-Exempt Bond

**Public Hearing Only**

**PROJECT:** St. Joseph's School for the Blind \* **APPL.#14808**

**LOCATION:** Jersey City/Hudson Cty.

**PROCEEDS FOR:** building construction

**FINANCING:** \$15,000,000 Tax-Exempt Bond

**Bond Resolutions With Authority Exposure**

**PROJECT:** SWP Real Estate, LLC **APPL.#23722**  
**LOCATION:** Tinton Falls/Monmouth Cty.  
**PROCEEDS FOR:** building construction  
**FINANCING:** \$6,550,000 Tax-Exempt Bond with 11.45% Authority guarantee

**PROJECT:** East Coast Power Services, LLC,  
East Coast Power Systems **APPL.#21955**  
**LOCATION:** Tinton Falls/Monmouth Cty.  
**PROCEEDS FOR:** equipment purchase  
**FINANCING:** \$2,220,486 Tax-Exempt Bond

**6. LOANS/GRANTS/GUARANTEES**

**Local Development Financing Fund**

**PROJECT:** Cameron Bayonne Urban Renewal, LLC. **APPL.#23796**  
**LOCATION:** Bayonne/Hudson Cty.  
**PROCEEDS FOR:** building acquisition  
**FINANCING:** \$2,000,000 Local Development Financing Fund loan

**PROJECT:** Cameron Bayonne Urban Renewal, LLC. **APPL.#25513**  
**LOCATION:** Bayonne/Hudson Cty.  
**PROCEEDS FOR:** building acquisition  
**FINANCING:** \$1,000,000 predevelopment smart-growth loan

**Petroleum Underground Storage Tank Program**

**PROJECT:** Sylvia Timms **APPL.#24539**  
**LOCATION:** Winslow Twp./Camden Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$109,045 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 January 2009. **(For Informational Purposes Only)**

**Hazardous Discharge Site Remediation Fund Program**

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

**PROJECT:** Township of Haddon (Lahn Property) **APPL.#25576**

**LOCATION:** Haddon Twp./Camden Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$158,129 Hazardous Discharge Site Remediation Fund

**PROJECT:** Borough of Northvale (Deluxe Dry Cleaners) **APPL.#25314**

**LOCATION:** Northvale/Bergen Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$399,300 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 January 2009. **(For Informational Purposes Only)**

**7. INCENTIVE PROGRAMS**

**Business Employment Incentive Program**

**PROJECT:** Depository Trust & Cleaning Corp. & affiliates **APPL.#25396**

**LOCATION:** TBD **BUSINESS:** financial services

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

The next item was the recommendation to not disqualify Dey, L.P., Mylan, Inc. and Affiliates from applying for a BEIP grant.

**PROJECT:** Dey, L.P., Mylan, Inc. and Affiliates **APPL.#25018**

**LOCATION:** TBD **BUSINESS:** pharmaceuticals

**GRANT AWARD:** 35% Business Employment Incentive grant, 10 years

**PROJECT:** Thorlabs, Inc. **APPL.#25147**  
**LOCATION:** Newton/Sussex Cty. **BUSINESS:** electronic device technology  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years

**PROJECT:** Innopharma, Inc. **APPL.#25022**  
**LOCATION:** TBD **BUSINESS:** biotechnology  
**GRANT AWARD:** 35% Business Employment Incentive grant, 10 years

### **Business Retention and Relocation Assistance Grant**

**PROJECT:** ThorLabs, Inc.  
**LOCATION:** Newton/Sussex Cty. **BUSINESS:** electronic device technology  
**GRANT AWARD:** \$401,800 (estimate), 5 years

**PROJECT:** Dr. Leonard's Healthcare Corp.  
**LOCATION:** Edison/Middlesex Cty. **BUSINESS:** mail order  
**GRANT AWARD:** \$88,800 (estimate), 5 years

### **Brownfield Reimbursement Program**

The next item was to approve the EDA's execution of an assigned agreement with Sayreville Seaport Associates and the Department of Treasury.

### **Digital Media Tax Credit Program**

**PROJECT:** NBC Universal, Inc. and Subsidiaries  
**LOCATION:** Englewood Cliffs/Bergen Cty.  
**MAXIMUM ALLOCATION:** \$6,480,800

### **Film Tax Credit Program**

The next item was to approve the following Film Tax Credit Projects for allocations in State FY 2009 and FY 2010.

**PROJECT:** NFL Productions LLC  
**MAX AMOUNT OF TAX CREDITS:** \$1,334,448

**PROJECT:** Sibling The Movie LLC and/or Matt Farnsworth  
**MAX AMOUNT OF TAX CREDITS:** \$80,000

**PROJECT:** Fox Trail Productions, Inc.  
**MAX AMOUNT OF TAX CREDITS:** \$2,389,987

**PROJECT:** Greta Productions LLC  
**MAX AMOUNT OF TAX CREDITS:** \$633,327

**PROJECT:** Headhunters Inc.  
**MAX AMOUNT OF TAX CREDITS:** \$1,803,258

**PROJECT:** Off the Top Rope, Inc.  
**MAX AMOUNT OF TAX CREDITS:** \$1,226,557

**PROJECT:** Scroll Down Films, LLC  
**MAX AMOUNT OF TAX CREDITS:** \$46,000

**PROJECT:** Roscommon Pictures, LLC  
**MAX AMOUNT OF TAX CREDITS:** \$100,815

**8. BOARD MEMORANDUMS**

**PROJECT:** Center for Family Services **APPL.#22188**

**LOCATION:** Various

**FINANCING:** \$2,766,000 Tax-Exempt Bond

**MODIFICATION:** Change the interest rate on the bond from a fixed rate of 5.31% to a floating rate of LIBOR plus 225 basis points for 10 years. At the end of 10 years, the bond will be placed at a fixed rate not to exceed 6.5%.

**PROJECT:** East Coast Panelboard, Inc. **APPL.#24962, 24966, 24993**  
et al SWP Real Estate, LLC

**LOCATION:** Tinton Falls/Monmouth Cty.

**FINANCING:** \$1,000,000 Direct Loan, \$1,250,000 Direct Loan,  
\$750,000 Bond Guarantee

**MODIFICATION:** Allow project costs to be re-allocated resulting in up to \$600,000 in additional tax exempt bond debt in Phase One and defer a portion of the equity contribution to Phase Two. Approval is also requested to amend the terms of the \$1,250,000 Direct loan to provide an interest only period for the first 12 months, then a nine year term with a 25 year amortization for the real estate and renovation portion of the project.

**PROJECT:** All About Hair Salon, Inc.

**APPL.#018002**

**LOCATION:** Lumberton Twp./Burlington Cty.

**FINANCING:** \$60,000 NJDA Direct loan

**MODIFICATION:** restructuring this NJDA loan from 5 years @ 7.25% to 7 years @ 4.0% to provide cash flow relief to the borrower.

**PROJECT:** myLEADERBOARD, Inc.

**APPL.# 17960**

**LOCATION:** Camden/Camden Cty.

**FINANCING:** \$1,000,000 Edison Innovation Fund investment

**MODIFICATION:** Approve a second 6-month principal moratorium through July 31, 2009, to allow time for the Company to develop its mobile application business.

**PROJECT:** Regeneron Pharmaceuticals, Inc.

**APPL.#21616**

**LOCATION:** Bridgewater/Somerset Cty.

**BUSINESS:** biotechnology

**GRANT AWARD:** 55% Business Employment Incentive grant, 4 years

**MODIFICATION:** Increase in the BEIP grant term from four years, 55% to ten years, 55% and decrease the new employment commitment from 47 jobs to 37 jobs

**PROJECT:** Blinds to Go (US), Inc.

**APPL.#009663**

**LOCATION:** Lakewood/Ocean Cty.

**FINANCING:** \$1,219,054 Local Development Financing Fund loan

**MODIFICATION:** Extend the maturing balloon loan to 03/01/12 at the current LDFF rate (50% of Federal Discount Rate with a floor of 2%).

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

**New Jersey Business Growth Fund:** Colossus Granite & Marble, Inc.; Highway Tire Distributors, Inc. or nominee; Juliano, Nicholas and Peggy Sue

**Preferred Lender Program:** FB International, Inc.

**9. REAL ESTATE**

The next item was to approve a Memorandum of Understanding between the Authority and Cooper's Ferry Development Association to provide for the Authority's funding of a portion of the 2009 Waterfront Landscaping Project for Camden's Delaware River waterfront and a delegation of authority to the CEO to enter into similar MOU's in 2010 and 2011.

The next item was to authorize the execution of the following documents: (i) First Amendment to Developer Agreement between NJEDA and NJDOT; (ii) Agreements of Sale between NJEDA and NJDOT; (iii) Project Lease Modification between NJEDA and the AFL-CIO Building Investment Trust ("BIT"); (iv) Second Amendment to Consent Agreement between NJEDA, L'Oreal, and Artken Realty, L.L.C.; (v) Amendment to the Grant of Sanitary Sewer Easement, Amendment to Grant of Detention Basin Easements, and License Agreement among NJEDA, DeVry University, Inc. and L'Oreal; and (vi) an amendment to the Ground Lease between NJEDA and L'Oreal.

**10. AUTHORITY MATTERS**

The next item was to appoint Tim Lizura to the Fort Monmouth Economic Revitalization Planning Authority Board.

The next item was to approve an amendment to the Main St. Business Assistance Program.

**11. PUBLIC COMMENT**

**12. ADJOURNMENT**