

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
February 13, 2007

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: 2 Fairfield Crescent, LLC for the benefit of Original Bagel & Bialy Co., Inc.* **APPL.#17852**
LOCATION: West Caldwell Twp./Essex Cty. **BUSINESS:** Wholesale bakery
PROCEEDS FOR: bldg. renov./equip. purch.
FINANCING: \$2,350,000 (Max) Tax-Exempt

Preliminary Resolutions

PROJECT: B & M Building Co., LLC for the benefit of Signal Sign Co., LLC* **APPL.#17998**
LOCATION: Livingston Twp./Essex Cty. **BUSINESS:** Mfr. of signs
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.

PROJECT: Homeland Vinyl Products, Inc. **APPL.#17972**
LOCATION: Millville City/Cumberland Cty. **BUSINESS:** Mfr. of PVC building materials
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.

PROJECT: Jewish Renaissance Medical Center, Inc. **APPL.#17916**
LOCATION: Perth Amboy/Middlesex Cty. **BUSINESS:** Not-for-profit health care organization
PROCEEDS FOR: bldg. renov. & refinance/equip. purch.

PROJECT: St. John Vianney High School **APPL.#17980**
LOCATION: Holmdel Twp./Monmouth Cty. **BUSINESS:** Not-for-profit co-educational high school
PROCEEDS FOR: bldg. renov.

Bond Resolutions with Authority Exposure

PROJECT: Edward Koplowitz and David Koplowitz and Perth Amboy Tire Inc. **APPL.#17915**
LOCATION: Woodbridge Twp./Middlesex Cty. **BUSINESS:** Tire dealership
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$2,800,000 Tax-exempt

PROJECT: Edward Koplowitz and David Koplowitz and Perth Amboy Tire Inc. **APPL.#17908**
LOCATION: Woodbridge Twp./Middlesex Cty. **BUSINESS:** Tire dealership
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$750,000 Local Development Financing Fund loan

6. **LOANS/GRANTS/GUARANTEES**

Statewide Loan Pool Program

PROJECT: Atlantic City Fondue, LLC **APPL.#17955**
LOCATION: Atlantic City/Atlantic Cty. **BUSINESS:** Fondue restaurant chain
PROCEEDS FOR: bldg. renov./equip. purch.
FINANCING: \$1,335,000 bank loan with a \$667,500 (50%) Authority participation.

PROJECT: Joseph DeAngelis and Michael Jason Reed for the benefit of SJ Flex, LLC dba Flex Family Fitness Center **APPL.#17970**
LOCATION: Bridgeton City/Cumberland Cty. **BUSINESS:** Fitness center
PROCEEDS FOR: bldg. acqui.
FINANCING: \$1,150,000 bank loan with a \$400,000 (34.8%) Authority participation.

PROJECT: Racoon Creek LLC for the benefit of Corporate Facility Services, LLC **APPL.#17804**
LOCATION: Swedesboro Boro./Gloucester Cty. **BUSINESS:** Office furniture installer
PROCEEDS FOR: bldg. acqui./equip. purch.
FINANCING: \$927,000 bank loan with a \$360,500 (38%) Authority participation.

Local Development Financing Fund

PROJECT: Elizabethport Presbyterian Center, Inc. **APPL.#13158**
LOCATION: Elizabeth City/Union Cty. **BUSINESS:** Not-for-profit social services organization
PROCEEDS FOR: bldg. constr./equip. purch.
FINANCING: \$450,000 Local Development Financing Fund loan

Camden Economic Recovery Board

PROJECT: Camden Redevelopment Agency - Neighborhood and Redevelopment Planning Funds **APPL.#15686**
LOCATION: Camden City/Camden Cty.
MODIFICATION: to approve an increase in the amount of grant funding to the Camden Redevelopment Agency from \$641,250 to \$723,945 to fund an additional redevelopment plan, and to extend the grant term from May19, 2006 to May 19, 2008.

Petroleum Underground Storage Tank Program

PROJECT: George Finck **APPL.#17879**
LOCATION: Dumont Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$28,882 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund loan

The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of January 2007. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

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

PROJECT: Bains Automotive, Inc. **APPL.#17727**
LOCATION: Roxbury Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: \$708,916 NJDEP Hazardous Discharge Site Remediation Fund loan

PROJECT: Shore Gas & Oil, Inc. **APPL.#17425**
LOCATION: Ocean Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$750,000 NJDEP Hazardous Discharge Site Remediation Fund loan

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

PROJECT: Bains Automotive, Inc. **APPL.#17728**
LOCATION: Roxbury Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: \$199,922 (25% Matching Grant) NJDEP Hazardous Discharge Site Remediation grant

PROJECT: Lincoln Park/Coast Cultural District, Inc. **APPL.#17734**
LOCATION: Newark City/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$197,318 (Non-Profit Grant) NJDEP Hazardous Discharge Site Remediation grant

PROJECT: John Magullian **APPL.#14333**
LOCATION: Kearny Town/Hudson Cty.
PROCEEDS FOR: site remediation
FINANCING: \$168,170 (50% Innocent Party Grant) NJDEP Hazardous Discharge Site Remediation grant

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

PROJECT: City of Millville **APPL.#17912**
(Millville Senior Housing)
LOCATION: Millville City/Cumberland Cty.
PROCEEDS FOR: site remediation
FINANCING: \$833,127 (50% Affordable Housing Grant) NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Borough of National Park **APPL.#17808**
(Robert Hawthorne Landfill)
LOCATION: National Park Boro./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: \$266,537 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of New Brunswick **APPL.#18024**
(Heldrich Center)
LOCATION: New Brunswick/Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$1,000,000 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Rahway **APPL.#17913**
(Essex Street Riverfront Park)
LOCATION: Rahway City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$438,976 (75% Grant for Recreation and Conservation) NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Borough of Roselle Park **APPL.#17923**
(Youth Baseball Field Complex)
LOCATION: Roselle Park Boro./Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$158,522 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Trenton **APPL.#17548**
(Pukala Site)
LOCATION: Trenton City/Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: \$104,009 NJDEP Hazardous Discharge Site Remediation municipal grant

7. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

PROJECT: Capitol Records, Inc. dba EMI Music North America **APPL.#17982**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Music producer
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: Henry RAC Holding Corporation **APPL.#17795**
LOCATION: Bayonne City/Hudson Cty. **BUSINESS:** Mfr. of rifles
GRANT AWARD: 75% Business Employment Incentive grant, 10 years

8. **BOARD MEMORANDUMS**

The next item was the approval of the following projects under Delegated Authority for the month of January 2007: **(For Informational Purposes Only)**

New Jersey Business Growth Fund: A H White Enterprises Inc. dba JL Lawson Company, Bindgraphics, Inc., Plastics Consulting & Manufacturing Company, Inc., Rutler Screen Printing Inc. and Tri-Nova Enterprises, Inc.

The next item was the approval to authorize the creation of NJCDE-2, LLC; NJCDE-3, LLC and NJCDE-4, LLC; and to authorize the Authority's CEO to execute all necessary documents to effect this structure.

9. **REAL ESTATE**

The next item was the authorization to approve the assignment of a lease at the Trenton Office Complex's retail space to the prospective purchaser of Ladies Workout Express of Trenton, LLC, Ms. Michelle Purvis.

The next item was the approval of an amendment to the sublease agreement with The Greater Camden Partnership for office space the Authority currently leases from Victor Associates, L.P.

10. **AUTHORITY MATTERS**

The next item was the approval to appoint the following individuals to the Evaluation Committee for the engagement of the Authority's independent auditor: James Kelly, Treasurer's Designee to the audit committee; Raymond M. Burke, Public Member; and Michael Sheridan, Designee for Commissioner of Department of Banking and Insurance; also to approve recommending James Kelly to serve as chair of this committee.

The next item was the approval to appoint the following individuals to a Compensation Committee to advise management on the development and implementation of the Authority's compensation program: Vice Chairman, Audit Committee Chair, and EDA Chairman (who will also Chair the Committee).

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**