

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
March 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: Church of Our Lady of the Angels **APPL.#33790**
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: building renovation
FINANCING: \$1,750,000 Tax-Exempt Bond

PROJECT: Kontos Foods, Inc. and related entities **APPL.#33790**
LOCATION: Paterson/Passaic Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$5,760,000 Tax-Exempt Bond and \$3,200,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: Camden Academy Charter High School **APPL.#34890**
LOCATION: Camden/Camden Cty.
PROCEEDS FOR: building renovation

PROJECT: Ilan High School **APPL.#35701**
LOCATION: Ocean Twp./Monmouth Cty.
PROCEEDS FOR: building acquisition and renovation

PROJECT: Newark Teachers Village Urban Renewal, L.L.C. **APPL.#35260**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: building construction

PROJECT: Women In Support of the Million Man March, Inc. **APPL.#35518**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: building renovation

6. CLEAN ENERGY SOLUTIONS

The next item is to approve in substantially final form the attached Memorandum of Understanding between the Board of Public Utilities and the Authority concerning the partnership to implement three programs to be administered by EDA in 2011 – the new Edison Innovation Green Growth Fund, the new Energy Efficiency Revolving Loan Fund, and an updated Clean Energy Manufacturing Fund.

7. LOANS/GRANTS/GUARANTEES

Direct Loans

PROJECT: Harry's Oyster Bar, LLC **APPL.#35002**
LOCATION: Atlantic City/Atlantic Cty.
PROCEEDS FOR: building renovation and equipment purchase
FINANCING: \$1,500,000 direct loan

Main Street Assistance Program

PROJECT: C.G.T. Construction, Inc. and American **APPL.#35157**
Air Systems Group, Inc.
LOCATION: Edison/Middlesex Cty.
PROCEEDS FOR: working capital
FINANCING: \$250,000 guarantee (50%) of a \$500,000 working capital line of credit

Camden Economic Recovery Board

PROJECT: New Jersey Community Capital (NJCC) **APPL.#35126**

- Camden POWER

LOCATION: Camden/Camden Cty.

FINANCING: \$500,000 non-recoverable Residential Neighborhood Financing Fund grant

Petroleum Underground Storage Tank Program

PROJECT: Anthony Colaluca, Jr. (Boulevard Fuel, Inc.) **APPL.#34469**

LOCATION: Middlesex/Middlesex Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$116,872 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Michael Markulin **APPL.#34317**

LOCATION: Perth Amboy/Middlesex Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$172,588 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Augusto Palermo **APPL.#30724**

LOCATION: Freehold/Monmouth Cty.

PROCEEDS FOR: site remediation

FINANCING: \$194,075 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Mary Piscitelli **APPL.#30609**

LOCATION: Union Twp./Union Cty.

PROCEEDS FOR: site investigation

FINANCING: \$134,775 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 February 2011. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

PROJECT: Township of Neptune (Former Chidnese Property) **APPL.#34354**

LOCATION: Neptune/Monmouth Cty.

PROCEEDS FOR: site investigation

FINANCING: \$60,524 Hazardous Discharge Site Remediation Fund

PROJECT: City of Newark (Lionetti Oil) **APPL.#32258**

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$106,169 Hazardous Discharge Site Remediation Fund

PROJECT: City of Newark (Northern New Jersey Oil) **APPL.#32303**

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$218,808 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 February 2011. **(For Informational Purposes Only)**

8. EDISON INNOVATION FUND

The next item is to approve the utilization of up to \$2 million to support Edison Innovation loan programs to support emerging technology and life sciences businesses in New Jersey.

9. INCENTIVE PROGRAMS

The next item is to approve revisions to the proposed amendments to the rules implementing the Business Retention and Relocation Assistance Grant (BRRAG) Program that were approved by the EDA Board at its February 8, 2011 meeting.

Business Employment Incentive Program and Business Retention and Relocation Assistance Grant Program

PROJECT: Church & Dwight Co., Inc. **APPL.#35667**
LOCATION: Princeton/Mercer **BUSINESS:** manufacturing
GRANT AWARD: 45% **Business Employment Incentive grant, 10 years**

PROJECT: Church & Dwight Co., Inc. **APPL.#35855**
LOCATION: Lakewood/Ocean **BUSINESS:** manufacturing
GRANT AWARD: 80% **Business Employment Incentive grant, 10 years**

PROJECT: Church & Dwight Co., Inc. **APPL.#35855**
LOCATION: Various **BUSINESS:** manufacturing
GRANT AWARD: \$10,000,000 (estimate), 5 years **Business Retention and Relocation Assistance Grant**

PROJECT: Citibank, N.A. and Affiliates **APPL.#35753**
LOCATION: Jersey City/Hudson **BUSINESS:** financial services
GRANT AWARD: 80% **Business Employment Incentive grant, 10 years**

PROJECT: Evonik Degussa Corporation and subsidiary **APPL.#35585**
LOCATION: TBD **BUSINESS:** advanced materials
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
GRANT AWARD: \$1,017,000 (estimate), 2 years **Business Retention and Relocation Assistance Grant**

PROJECT: Ferraro Foods, Inc. and Affiliates **APPL.#35673**
LOCATION: Piscataway/Middlesex **BUSINESS:** transportation & logistics
GRANT AWARD: 60% **Business Employment Incentive grant, 10 years**
GRANT AWARD: \$1,129,500 (estimate), 2 years **Business Retention and Relocation Assistance Grant**

PROJECT: ICUP, Inc. **APPL.#35666**
LOCATION: Pennsauken/Camden **BUSINESS:** wholesale
GRANT AWARD: 65% **Business Employment Incentive grant, 10 years**

PROJECT: Excalibur Group, Inc.
LOCATION: Perth Amboy/Middlesex **BUSINESS:** medical device technology
GRANT AWARD: \$159,750 (estimate), 1 year **Business Retention and Relocation Assistance Grant**

10. BOARD MEMORANDUMS

PROJECT: Foundation for Educational Administration, Inc. **APPL.#22322&22636**

LOCATION: Monroe Twp./Middlesex Cty.

FINANCING: \$4,000,000 Stand-Alone bond

REQUEST: Consent to either (a) a change in the reset date and call date on the existing bond to 5 years from the modification date or (ii) an interest rate change in the current fixed interest rate of 4.59% on the bond to the tax-exempt equivalent of LIBOR + 220 b.p. with a 5 year interest rate swap and call date; with a 7 year swap and call date or with a 10 year swap and call date.

PROJECT: Barclay's Bank Plc./

APPL.#16324

Lehman Brothers Holdings, Inc. (LBHI)

LOCATION: Various

FINANCING: \$49,800,000 Structured Financing

REQUEST: Extend the closing date from March 31, 2011 to September 30, 2011 on the transfer of Barclays of EDA's assets purchased by LBHI pursuant to a structured finance agreement.

PROJECT: Metro Packaging & Imaging, Inc.

APPL.#25779 & 25847

LOCATION: Wayne/Warren Cty.

FINANCING: \$1,084,000 (50%) Statewide Loan Pool participation in \$2,168,000 bank loan and \$350,000 (25%) Main Street participation in \$1.4 million bank loan

REQUEST: Consent to the subordination on the new loan in exchange for a reduction in overall EDA exposure via the payoff of EDA's loan and improvement in our collateral position to pari passu on the \$1.96 million SLP loan.

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

New Jersey Business Growth Fund: Enviroprobe Service, Inc. and ETBF, LLC; Essex Coatings, LLC; Kaplanova Insurance Agency, LLC; Ralph & Rachelle Di Clemente and Daily Bread LLC d/b/a Bennie's Bread; RJ Medical Holdings LLC; Wayson LLC.

New Jersey Main Street Program: 22 Jackson Drive Associated, LLC

Preferred Lender Program: 502 Pleasant Valley, LLC

11. ECONOMIC DEVELOPMENT SITE FUND GRANT

The next item is to confirm the eligibility of 25 Lafayette, LLC/Robert C. Halgas as a qualified project under Burlington County's EDSF grant.

The next item is to approve a \$1.793 million grant from the Economic Development Site Fund to the Camden County Improvement Authority for the development and construction of a new residential dormitory facility for Rutgers University in Camden City.

12. REAL ESTATE

The next item is to approve the award of leasing brokerage services contracts (2011 – RED – RFQ/P-BRK-0013) for the Technology Centre of New Jersey and the Waterfront Technology Center at Camden.

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

The next item is to discuss potential litigation related to a real estate contract matter.

14. PUBLIC COMMENT

15. ADJOURNMENT