

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
March 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.)

Preliminary Resolutions

PROJECT: Duke Farms Foundation **APPL.#25743**
LOCATION: Hillsborough/Somerset Cty.
PROCEEDS FOR: building renovation

PROJECT: Eden Institute Foundation **APPL.#25722**
LOCATION: Plainsboro/Middlesex Cty.
PROCEEDS FOR: building purchase and renovation

PROJECT: Family Service of Burlington County, New Jersey * **APPL.#25363**
LOCATION: Various
PROCEEDS FOR: refinance existing debt

Public Hearing Only

PROJECT: Board of Trustees of the Passaic County
Elks Cerebral Palsy Center* **APPL.#14955**
LOCATION: Clifton/Passaic Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$2,700,000 Tax-Exempt Bond with 11.11% Authority guarantee

PROJECT: Family Service of Burlington County, New Jersey * **APPL.#25802**
LOCATION: Mount Holly/Burlington Cty.
PROCEEDS FOR: refinance existing debt

Bond Resolutions With Authority Exposure

PROJECT: Five Middlebury Associates, LLC * **APPL.#19600**
LOCATION: Randolph/Morris Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$2,800,000 Tax-Exempt Bond

6. LOANS/GRANTS/GUARANTEES

Direct Loans

PROJECT: Five Middlebury Associates, LLC **APPL.#24848**
LOCATION: Randolph/Morris Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$700,000 Direct Loan

PROJECT: Old Pike Investments LLC **APPL.#25433**
LOCATION: Waterford/Camden Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$510,000 Direct Loan

Camden Economic Recovery Board

PROJECT: The Camden Redevelopment Agency
(North Camden Infrastructure Study) **APPL.#25607**
LOCATION: Camden/Camden Cty.
FINANCING: \$110,000 non-recoverable grant
REQUEST: approval the funding authorization of an \$110,000 non-recoverable grant to the Camden Redevelopment Agency to fund the undertaking of a comprehensive infrastructure study for the entire neighborhood of North Camden in the City of Camden.

PROJECT: Parkside Business & Community In Partnership **APPL.#16433**

LOCATION: Camden/Camden Cty.

FINANCING: \$1,160,000 ERB soft loan

MODIFICATION: extend the term of the project to December 2010 and the scope of work that will result in a \$160,000 reduction of the ERB funding from a \$1,160,000 to \$1,000,000 soft loan to Parkside Business & Community in Partnership.

Petroleum Underground Storage Tank Program

PROJECT: Jacqueline Lloyd **APPL.#25346**

LOCATION: Cherry Hill/Camden Cty.

PROCEEDS FOR: site remediation

FINANCING: \$147,598 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Alfred Mindel and Sharon Mindel **APPL.#24732**

LOCATION: Cherry Hill/Camden Cty.

PROCEEDS FOR: site remediation

FINANCING: \$153,724 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 February 2009. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

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

PROJECT: City Works West Lake, LLC

(West Lake Avenue BDA)

APPL.#25394

LOCATION: Neptune Twp./Monmouth Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$48,106 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Carteret (Carteret Waterfront Develop) **APPL.#24381**

LOCATION: Carteret/Middlesex Cty.

PROCEEDS FOR: preliminary assessment, site investigation, remedial investigation

FINANCING: \$292,351 Hazardous Discharge Site Remediation Fund

PROJECT: City of Gloucester City (Former Amspec Chemical) **APPL.#25581**

LOCATION: Gibbsboro/Camden Cty.

PROCEEDS FOR: site investigation

FINANCING: \$194,110 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 February 2009. **(For Informational Purposes Only)**

7. **EDISON INNOVATION FUND**

PROJECT: Critical Links Inc **APPL.#25326**

LOCATION: Fairfield/Essex Cty.

PROCEEDS FOR: growth capital

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

PROJECT: mVisum, Inc. **APPL.#25327**

LOCATION: Winslow/Camden Cty.

PROCEEDS FOR: growth capital

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

8. **INCENTIVE PROGRAMS**

Business Employment Incentive Program

PROJECT: Integra LifeSciences Holdings Corporation **APPL.#25041**

LOCATION: Plainsboro/Middlesex Cty. **BUSINESS:** medical device technology

GRANT AWARD: 70% Business Employment Incentive grant, 10 years

Business Retention and Relocation Assistance Grant

PROJECT: Global Aerospace, Inc.

LOCATION: Madison/Morris Cty.

BUSINESS: aviation insurance provider.

GRANT AWARD: 184,800, 5 years

Brownfield Reimbursement Program

The next item was to approve the brownfield application of 183 Foundry Street, LLC for reimbursement for clean-up costs for a Newark 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 \$380,000.

The next item was to approve the brownfield application of Prabhupal & Sheilwatty Singh for reimbursement for clean-up costs for an East Orange 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 \$195,721.

The next item was to approve the brownfield application of New Bridgeland Warehouses LLC for reimbursement for clean-up costs for a Garfield 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 \$3,442,943.

9. BOARD MEMORANDUMS

The next item was to approve the proposed modifications to the Delegated Authority for Credit and Incentive Programs.

PROJECT: Morgan Stanley Management Services II, Inc.

APPL.#17167

LOCATION: Franklin Twp/Somerset Cty.

FINANCING: \$7,420,000 maximum sales tax saving - Structured Financing

MODIFICATION: modify the 10 new full-time job requirement by allowing a professional management company with DR expertise to create the jobs required to operate the facility.

PROJECT: Hilltop Country Day School, Inc.

APPL.#14078

LOCATION: Sparta Twp./Sussex Cty.

FINANCING: \$2,440,000 Tax-Exempt Bond

MODIFICATION: consent to a reduction in the interest rate on the bond for the first 10 years from 5.5% to 4.5%.

PROJECT: IntegriChain, Inc.

APPL.#17959

LOCATION: Princeton/Mercer Cty.

FINANCING: \$1,028,917 Tax-Exempt Bond

REQUEST: approve a second 6-month principal moratorium through August 31, 2009.

PROJECT: myLEADERBOARD, Inc.

APPL.# 17960

LOCATION: Camden/Camden Cty.

FINANCING: \$1,009,891 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: WHIBCO, Inc.

LOCATION: Maurice River Twp/Cumberland Cty.

FINANCING: \$671,156

REQUEST: Consent to substitution of lender from Sun National Bank to Susquehanna Bank, and to change in collateral to secure direct loan.

The next item was a summary of projects approved under Delegated Authority for February 2009. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: CMQV, LLC and Cape May Victorian Inns, Inc; Interfashion Cosmetics Corp.; JA Cissel Manufacturing Co., Inc.; MAGS Holding; Naftali Millinery, LLC; Noonan Industries, Inc.; Rosica, Martin A. and Susan R. Nominee; SPE Labrusciano LLC; SWS Tire & Auto Service, LLC

NJ Main Street Program: 3211 Route 38 LLC

Camden ERB: Logan Enterprises, LLC; Pride Tempered Glass Products, LLC

10. AUTHORITY MATTERS

The next item was to authorize the Chief Executive Officer, to execute the amendment to the existing Memorandum of Agreement with the NJ Department of Environmental Protection for the joint implementation of the Petroleum Underground Storage Tank Program.

11. PUBLIC COMMENT

12. ADJOURNMENT