

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
March 11, 2008

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: 25 Parkway, L.L.C.* **APPL.#20706**
LOCATION: Upper Saddle River Borough/Bergen County **BUSINESS:** manufacturing
PROCEEDS FOR: building acquisition and renovation
FINANCING: \$2,960,000 Tax-Exempt Bond

PROJECT: Triangle Manufacturing Co. Inc.* **APPL.#20707**
LOCATION: Upper Saddle River Borough/Bergen County **BUSINESS:** manufacturing
PROCEEDS FOR: equipment acquisition
FINANCING: \$2,200,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: The First Occupational Center of New Jersey Incorporated **APPL.#19412**
LOCATION: Orange City/Essex County **BUSINESS:** vocational training
PROCEEDS FOR: refinancing existing debt

Bonds With Authority Exposure

PROJECT: 52 Green Pond Road, LLC and Tripack Industrial USA, LLC* **APPL.#20937**
LOCATION: Rockaway Borough./Morris County **BUSINESS:** manufacturing
PROCEEDS FOR: building and machinery acquisition
FINANCING: \$10,000,000 Tax-Exempt Bond

PROJECT: 52 Green Pond Road, LLC, Perk-Up Inc. and Tripack Industrial **APPL.#19628**
LOCATION: Rockaway Borough./Morris County **BUSINESS:** manufacturing
PROCEEDS FOR: building and machinery acquisition
FINANCING: \$1,250,000 Direct Loan

6. LOANS/GRANTS/GUARANTEES

Petroleum Underground Storage Tank Program

APPLICANT: Benito Diaz **APPL.#20175**
LOCATION: Union City/ Hudson Cty.
PROCEEDS FOR: site remediation
FINANCING: \$168,902 Petroleum UST Remediation, Upgrade and Closure Fund Grant

APPLICANT: Enterprises 46, Inc. **APPL.#19252**
LOCATION: Fort Lee Borough/Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$214,517 Petroleum UST Remediation, Upgrade and Closure Fund Grant

APPLICANT: Peter Gitto Jr. **APPL.#21148**
LOCATION: Atlantic City/Atlantic Cty.
PROCEEDS FOR: remediation
FINANCING: \$105,122 Petroleum UST Remediation, Upgrade and Closure Fund Grant

APPLICANT: Andrea Palandrano **APPL.#20613**
LOCATION: Shrewsbury Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$177,170 Petroleum UST Remediation, Upgrade and Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of February 2008. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

The following projects presented under the Hazardous Discharge Site Remediation Fund Program (municipal grants and private projects)._____

PROJECT: City of Bridgeton (East Commerce Street Project) **APPL.#20990**
LOCATION: Bridgeton City/Cumberland Cty.
PROCEEDS FOR: preliminary assessment/site investigation
FINANCING: \$742,522 Hazardous Discharge Site Remediation Fund

PROJECT: City of Elizabeth (Three Elizabeth BDA Sites) **APPL.#21141**
LOCATION: Elizabeth City/Union Cty.
PROCEEDS FOR: preliminary assessment/remedial investigation/site investigation
FINANCING: \$371,943 Hazardous Discharge Site Remediation Fund

PROJECT: Jersey City Redevelopment Agency (Turnpike Dump #5) **APPL.#21229**
LOCATION: Jersey City/Hudson Cty.
PROCEEDS FOR: remedial investigation/preliminary assessment
FINANCING: \$483,524 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Riverside (Whomsley Field) **APPL.#21078**
LOCATION: Riverside Township/Burlington Cty.
PROCEEDS FOR: site investigation/remedial investigation
FINANCING: \$103,081 Hazardous Discharge Site Remediation Fund

PROJECT: Lumer Associates, LLC **APPL.#20901**
LOCATION: East Rutherford Borough/Bergen Cty.
PROCEEDS FOR: remedial investigation/remedial action
FINANCING: \$365,032 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 2008. **(For Informational Purposes Only)**

7. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

PROJECT: Ernst & Young U.S., LLC **APPL.#20939**
LOCATION: Secaucus Town/Hudson Cty. **BUSINESS:** financial services
GRANT AWARD: 60% Business Employment Incentive grant, 10 years

PROJECT: Fisher, Francis Trees & Watts, Inc., and BNP Paribas SA **APPL.#21301**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** financial services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

The next item was a recommendation from staff to not disqualify ImClone from applying for a BEIP grant.

PROJECT: ImClone Systems Incorporated **APPL.#21401**
LOCATION: Branchburg Township/Somerset Cty. **BUSINESS:** biotechnology
GRANT AWARD: 70% Business Employment Incentive grant, 10 years

PROJECT: Western Carpet, LLC. **APPL.#21300**
LOCATION: Wayne Township/Passaic Cty **BUSINESS:** wholesale
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

8. **BOARD MEMORANDUMS**

The next item was a summary of the Delegated Authority Approvals prepared by the Portfolio Services Division/Special Loan Management for February 2008. **(For Informational Purposes Only)**

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

New Jersey Business Growth Fund: Bright Lights USA, Inc. or Nominee, PAW Bioscience Products, Inc.

Preferred Lender Program: Independent Metal Sales, Inc. or Nominee

9. **REAL ESTATE**

The next item was to approve the request to extend to December 31, 2008 the lease with Laboratory Corporation of America Holdings (Lab Corp.), a current tenant at the Trenton Office Complex's retail space.

The next item was to approve the request to terminate the Authority's lease with Ladies Workout Express, a tenant at the Trenton Office Complex's retail space.

The next item was to authorize an amendment to the February 6, 2007 Project Development Agreement with Campbell Soup Company confirming Campbell's commitment to expand its world headquarters in Camden and modifying the company's obligations as master redeveloper of a portion of the Camden Gateway Redevelopment Area.

10. **AUTHORITY MATTERS**

The next item was to authorize the creation of NJCDE-5, LLC, NJCDE-6, LLC, NJCDE-7, LLC, NJCDE-8, LLC, NJCDE-9, LLC as well as the execution of all necessary documents for this transaction.

The next item was the recommendation of the Director of Support Services on the Property Management Services RFP.

11. **EXECUTIVE SESSION**

The members adjourned to go into Executive Session to discuss a possible litigation matter.

12. **PUBLIC COMMENT**

13. **ADJOURNMENT**

