

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
TECHNOLOGY CENTRE, NORTH BRUNSWICK, NJ
AGENDA
April 8, 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. **PRESENTATION BY KATHLEEN COVIELLO ON THE EDISON INNOVATION FUND**

6. **AUTHORITY MATTERS**

The next item was to approve the Authority's comprehensive annual report of 2007, as required under Executive Order No.37.

The next item was to approve the ability to effect loan product interest rate and term changes through the Board Approval Process for programs that are now currently bounded by Administrative Rules.

The next item was to approve changes to the current interest rate floors for select product programs.

7. **EXECUTIVE SESSION**

The members adjourned to go into Executive Session to discuss a litigation matter and a contract negotiation.

8. **BOND PROJECTS**

(* A Public Hearing is being conducted for these projects.)

9. **LOANS/GRANTS GUARANTEES**

Direct Loans

PROJECT: Bald Eagle Urban Renewal at Wanaque LLC **APPL.#18331**
LOCATION: Wanaque Borough./Passaic County **BUSINESS:** commercial redevelopment
PROCEEDS FOR: building construction
FINANCING: \$1,250,000 Direct Loan

PROJECT: Housing and Neighborhood Development Services, Inc. **APPL.#20525**
LOCATION: Orange City./Essex County **BUSINESS:** nonprofit developer
PROCEEDS FOR: refinancing acquisition debt
FINANCING: \$1,195,000 Direct Loan

PROJECT: Housing and Neighborhood Development Services, Inc. **APPL.#21584**
LOCATION: Orange City./Essex County **BUSINESS:** nonprofit developer
PROCEEDS FOR: refinancing acquisition debt
FINANCING: \$555,000 Direct Loan

Local Development Financing Fund

PROJECT: CityWorks West Lake, L.L.C **APPL.#17103**
LOCATION: Neptune Twp./Monmouth County **BUSINESS:** urban redevelopment
PROCEEDS FOR: building construction
FINANCING: \$2,000,000 Local Development Financing Fund loan

PROJECT: CityWorks West Lake, L.L.C **APPL.#21165**
LOCATION: Neptune Twp./Monmouth County **BUSINESS:** urban redevelopment
PROCEEDS FOR: building construction
FINANCING: \$1,000,000, seven-year NJEDA guarantee

PROJECT: CityWorks West Lake, L.L.C

APPL.#21753

LOCATION: Neptune Twp./Monmouth County

BUSINESS: urban redevelopment

PROCEEDS FOR: environmental services

FINANCING: \$250,000 Direct bridge loan (Brownfield Remediation Program)

PROJECT: CityWorks West Lake LLC

APPL.#21164 and 21163

LOCATION: Neptune/Monmouth Cty.

BUSINESS: urban redevelopment

PROCEEDS FOR: building construction

FINANCING: to approve a request for a \$18,500,000 New Markets Tax Credit allocation from NJCDE, LLC., to NJCDE-4, LLC. This allocation will be split into two tranches: 1) \$12,765,000 (APPL.#21164) and 2) \$5,735,000 (APPL.#21163)

Camden Economic Recovery Board

The next item was the annual legislative report of the Camden Economic Recovery Program.**(For Informational Purposes Only)**

PROJECT: Camden Redevelopment Agency

APPL. #20263

LOCATION: Camden City/Camden Cty

FINANCING: allow a \$1,532,950 recoverable infrastructure grant to the Camden Redevelopment Agency to fund the acquisition of 161 vacant lots and buildings within the Cooper Plaza Neighborhood.

PROJECT: City of Camden

APPL. #021754

LOCATION: Camden City/Camden Cty

FINANCING: allow a \$700,000 non-recoverable infrastructure grant to assist the City of Camden's Police Department implement a local proxy server and dedicated Internet to support an upgraded computer-aided dispatch and record management systems (CAD/RMS) that will enable the Department to more efficiently respond to crime

PROJECT: M&M Development, LLC

APPL. #20891

LOCATION: Camden City/Camden Cty

FINANCING: approve the request for a \$2,972,832 ERB soft loan to M&M Development, LLC for permanent financing of the 79 market rate units of the 94-unit Coopers Hill Housing Development Project in the Cooper Plaza Neighborhood.

PROJECT: Oasis Housing LLC

APPL. #20890

LOCATION: Camden City/Camden Cty

FINANCING: allow a \$360,000 soft loan to Oasis Housing LLC for permanent financing of the six market rate units of the Sycamore Street Housing Project in the Gateway Neighborhood.

PROJECT: Campbell Soup Expansion-Utility Relocation Project

APPL. #18198

LOCATION: Camden City/Camden Cty

FINANCING: \$2,300,000 non-recoverable infrastructure grant to the Camden Redevelopment Agency to allow \$2 million to be disbursed to the CRA upon execution of an agreement between CRA and the New Jersey Department of Transportation.

PROJECT: Cathedral Soup Kitchen

APPL. #017436

LOCATION: Camden City/Camden Cty

MODIFICATION: extension of the completion date to April 30, 2009 for the Cathedral Soup Kitchen to construct a new building utilizing a \$1,000,000 ERB public purpose grant.

Petroleum Underground Storage Tank Program

APPLICANT: Acropolis Service Center

APPL.#21383

LOCATION: Leonia Borough/Bergen Cty.

PROCEEDS FOR: soil and groundwater investigation

FINANCING: \$93,465 Petroleum UST Remediation, Upgrade and Closure Fund Grant

APPLICANT: Walter Sedlacik

APPL.#21260

LOCATION: Montville Twp./Morris Cty.

PROCEEDS FOR: tank removal and site remediation

FINANCING: \$102,480 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 March 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 Linden (United Lacquer) **APPL.#21143**
LOCATION: Linden/Union Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$240,225 Hazardous Discharge Site Remediation Fund

PROJECT: City of Trenton (MLK School/Jefferson School) **APPL.#21233**
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: remedial action
FINANCING: \$1,747,371 Hazardous Discharge Site Remediation Fund

PROJECT: Harrison Redevelopment Agency (Turnpike Dump #5) **APPL.#21428**
LOCATION: Harrison/Hudson Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$316,536 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Montclair (Frm. Southend Pyramid Station) **APPL.#20903**
LOCATION: Montclair/Essex Cty.
PROCEEDS FOR: preliminary assessment/site investigation
FINANCING: \$111,612 Hazardous Discharge Site Remediation Fund

PROJECT: Estate of Michelle Matturro **APPL.#21077**
LOCATION: Bloomfield Township/Essex Cty.
PROCEEDS FOR: remedial action
FINANCING: \$38,770 Hazardous Discharge Site Remediation Fund

PROJECT: Mybar Realty Company **APPL.#19033**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: remedial action
FINANCING: \$596,486 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 March 2008. **(For Informational Purposes Only)**

10. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

PROJECT:Bertholon-Rowland Corp., USI Holdings Corporation and Affiliates **APPL.#21576**

LOCATION: Old Bridge Township/Middlesex Cty. **BUSINESS:** financial services

GRANT AWARD: 75% Business Employment Incentive grant, 10 years

PROJECT: Eva Tees Inc.

APPL.#21602

LOCATION: Piscataway/Middlesex Cty.

BUSINESS: wholesale

GRANT AWARD: 45% Business Employment Incentive grant, 10 years

PROJECT: Regeneron Pharmaceuticals, Inc..

APPL.#21616

LOCATION: Bridgewater Township/Somerset Cty.

BUSINESS: biotechnology

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

PROJECT: Tullett Prebon Holding Inc.

APPL.#21603

LOCATION: Jersey City/Hudson Cty.

BUSINESS: financial services

GRANT AWARD: 80% Business Employment Incentive grant, 10 years

The next item was a list of all BEIP modifications that were approved in the quarter ending March 31, 2008. **(For informational purposes only)**

11. **EDISON INNOVATION FUND**

PROJECT: International Battery Inc.

APPL.#20244

LOCATION: Oakland Borough/Bergen Cty.

PROCEEDS FOR: research and development

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

12. **BOARD MEMORANDUMS**

The next item was to approve the addition of Cornerstone Bank as a Preferred Lender.

The next item was to approve the proposal to restructure the outstanding principal debt for T-Kat Corp., which matured on April 1, 2008 for a 3 year term at an interest rate of 4%.

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

New Jersey Business Growth Fund: Andryal, LLC, Minlen Ventures, LLC

Edison Innovation Fund: GlobalPrint Systems, Inc.

Preferred Lender Program: TJM Properties II, LLC

13. **REAL ESTATE**

The next item was to approve the Authority to accept a grant, in the amount of \$2.5 million from the United States Department of Commerce, Economic Development Administration (USEDA) to fund infrastructure improvements at the Aviation Research & Technology Park in Egg Harbor Township.

The next item was to approve the request to grant the North Brunswick Youth Sports Festival (YSF) a license to host their annual festival on property owned by the Authority on Route One North in New Brunswick.

The next item was to approve the request to extend to December 31, 2017 the lease with Health Care Pharmacy, Inc. (HCP), a current tenant at the Trenton Office Complex's retail space.

The next item was to approve a Memorandum of Understanding (MOU) between the Authority and Cooper's Ferry Development Association (CFDA) to provide for the Authority's funding of a portion of the 2008 Waterfront Landscaping Project for Camden's Delaware River waterfront.

14. **PUBLIC COMMENT**

15. **ADJOURNMENT**