

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
April 10, 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. **AUTHORITY MATTERS**
6. **BOND PROJECTS**
(* A Public Hearing is being conducted for these projects.)

Bond Resolutions

PROJECT: Community Options, Inc.* **APPL.# 18034**
LOCATION: Various **BUSINESS:** Not-for-profit social services
PROCEEDS FOR: refinancing/bldg.acqui.
FINANCING: \$5,350,000 Tax-Exempt Bond

PROJECT: Jewish Renaissance Medical Center, Inc. **APPL.# 17916**
LOCATION: Perth Amboy/Middlesex Cty. **BUSINESS:** Not-for-profit health care org.
PROCEEDS FOR: refin./bldg. renov.
FINANCING: \$7,500,000 Tax-Exempt Bond (max)

PROJECT: Newark Downtown District Management **APPL.# 17841**
Corporation
LOCATION: Newark City/Essex Cty. **BUSINESS:** Not-for-profit business assoc.
PROCEEDS FOR: site improvements
FINANCING: \$10,000,000 Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: The Pingry Corporation* **APPL.#18173**
LOCATION: Bernards Twp./Somerset Cty. **BUSINESS:** Not-for-profit college prep.
school
PROCEEDS FOR: refinancing
FINANCING: \$8,000,000 Tax-Exempt Bond

PROJECT: V-2 Holdings, LLC for the benefit of* **APPL.#18144**
Technick Products, Inc. Polymer Dynamix, LLC, Klean Max, LLC
LOCATION: South Plainfield Borough/ **BUSINESS:** Mfr. of additive concentrates
Middlesex Cty.
PROCEEDS FOR: bldg. acqui.
FINANCING: \$2,100,000 Tax-Exempt Bond

PROJECT: Polymer Dynamix, LLC* **APPL.#18146**
LOCATION: South Plainfield Borough/ **BUSINESS:** Mfr. of additive concentrates
Middlesex Cty.
PROCEEDS FOR: equip. purch.
FINANCING: \$1,300,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: The Community YMCA **APPL.#18112**
LOCATION: Various **BUSINESS:** Not-for-profit community org.
PROCEEDS FOR: refinancing

PROJECT: Lutheran Social Ministries at Crane's Mill, Inc. **APPL.#18174**
LOCATION: West Caldwell Twp./Essex Cty. **BUSINESS:** Not-for-profit continuing care
retirement community
PROCEEDS FOR: bldg. const./equip purch.

PROJECT: Visiting Nurse Association of **APPL.#18216**
Northern New Jersey, Inc.
LOCATION: Morristown Town/Morris Cty. **BUSINESS:** Not-for-profit home health care
agency
PROCEEDS FOR: refinancing

Public Hearing Only _____

PROJECT: Windmill Alliance, Inc.* **APPL.#17040**
LOCATION: Bayonne City/Hudson Cty. **BUSINESS:** Not-for-profit training center
PROCEEDS FOR: bldg. const. & renov.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT:

Bond Resolutions with Authority Exposure

PROJECT: 825 Lehigh Realty, LLC for the benefit of Novel Box Company, Ltd. **APPL.#18243**
LOCATION: Union Twp./Union Cty. **BUSINESS:** Mfr. of jewelry boxes
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$2,400,000 Tax-Exempt Bond

PROJECT: 825 Lehigh Realty, LLC for the benefit of Novel Box Company, Ltd. **APPL.#18251**
LOCATION: Union Twp./Union Cty. **BUSINESS:** Mfr. of jewelry boxes
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$480,000 Direct Loan

PROJECT: 385 Hillside Avenue Realty, LLC/ Beau Label Manufacturing, Inc. **APPL.#17347**
LOCATION: Hillside Twp./Union Cty. **BUSINESS:** Mfr. of computer labels
PROCEEDS FOR: land & bldg. acqui./equip. purch.
FINANCING: \$1,120,000 Tax-Exempt Bond, \$430,000 Tax-Exempt Bond

PROJECT: Beau Label, LLC/Beau Manufacturing, Inc. **APPL.#17636**
LOCATION: Hillside Twp./Union Cty. **BUSINESS:** Mfr. of computer labels
PROCEEDS FOR: land & bldg. acqui./equip. purch.
FINANCING: \$565,750 LDF loan

7. **LOANS/GRANTS/GUARANTEES**

Statewide Loan Pool Program

PROJECT: S.A.L. Property Management, LLC for the benefit of First Due Emergency Supply Co., Inc. **APPL.#18162**
LOCATION: Washington Twp./Gloucester Cty. **BUSINESS:** Supplier of fire, rescue, ambulance and police equipment
PROCEEDS FOR: bldg. const.
FINANCING: \$1,109,700 bank loan with a 50% (\$554,850) Authority participation

Film Industry Assistance Program

PROJECT: Jersey Shore Films, LLC **APPL.#18244**
LOCATION: Keansburg Borough/Monmouth Cty. **BUSINESS:** Film production company
PROCEEDS FOR: film production
FINANCING: \$1,250,000 loan with a 20% guarantee of principal outstanding not to exceed \$255,000 for 24 months

Local Development Financing Fund

PROJECT: BHAGU, Inc. **APPL.#18114**
LOCATION: Hoboken City/Hudson Cty. **BUSINESS:** Restaurant
PROCEEDS FOR: equip. purch./bldg. renov.
FINANCING: \$1,300,00 bank loan with a 38.5% (\$500,000) Authority participation

New Markets Loan Program

PROJECT: Journal Square Properties, LLC **APPL.#17762**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Real estate developer
PROCEEDS FOR: bldg. renov.
FINANCING: \$4,200,000 New Markets Loan

PROJECT: Journal Square Properties, LLC **APPL.#18249**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Real estate developer
PROCEEDS FOR: bldg. renov.
FINANCING: \$1,600,000 Local Development Financing Fund Loan

Edison Innovation Fund

PROJECT: Chromis Fiberoptics, Inc. **APPL.#17828**
LOCATION: Warren Twp./Somerset Cty. **BUSINESS:** Mfr. of plastic optical fiber
PROCEEDS FOR: growth capital
FINANCING: \$1,000,000 Edison Innovation Fund Investment

PROJECT: IntergriChain, Inc. **APPL.#17959**
LOCATION: Princeton Borough/Mercer Cty/ **BUSINESS:** Secure supply chain intelligence
PROCEEDS FOR: working capital
FINANCING: \$1,000,000 Edison Innovation Fund Investment

The next item was the approval to an approach to the Springboard Grant and Business Employment Incentive Program to enhance our incentives for technology companies to create jobs in New Jersey.

PROJECT: Hycrete, Inc. **APPL.#18277**
LOCATION: Carlstadt Borough/Bergen Cty. **BUSINESS:** Specialty chemical company
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

PROJECT: incNetworks, Inc. **APPL.#17973**
LOCATION: Piscataway/Middlesex Cty. **BUSINESS:** Broadband mobility solutions
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

The next item was the approval to modify repayment terms on Springboard I Recoverable Grants when requested by Grantees to provide cash flow relief to their high tech businesses.

Film Tax Credit Transfer Program

App. #	<u>Applicant Name</u>	<u>Total Tax Credit Amount</u>
#10	A.M.Y.S. Films, LLC	\$ 262,400
#9	Bling Productions, Inc.	\$ 297,284
		<u>\$ 559,684</u>

Petroleum Underground Storage Tank Program

The following project was presented under the Petroleum Underground Storage Tank Program.

PROJECT: A. Hafez Suri **APPL.#18274**
LOCATION: Teaneck Twp./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$27,251 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 March 2007. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

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

PROJECT: C. Richard Barfuss for the benefit of **APPL.#18156**
Harvard Press, Inc.
LOCATION: Orange City/Essex Cty.
PROCEEDS FOR: site investigation and remediation
FINANCING: \$596,286 NJDEP Hazardous Discharge Site Remediation Grant

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

PROJECT: City of Estell Manor **APPL.#18176**
(Estell Manor City Landfill)
LOCATION: Estell Manor City/Atlantic Cty.
PROCEEDS FOR: site remediation
FINANCING: \$244,848 NJDEP Hazardous Discharge Site Remediation Grant

PROJECT: Township of Mount Holly (Former Ankokas Mills) **APPL.#18223**
LOCATION: Mount Holly Twp./Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: \$477,309 NJDEP Hazardous Discharge Site Remediation Grant

PROJECT: City of Paterson (Columbia Textile Mill) **APPL.#18080**
LOCATION: Paterson City/Passaic Cty.
PROCEEDS FOR: site remediation
FINANCING: \$122,012 NJDEP Hazardous Discharge Site Remediation Grant

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

PROJECT: Rockland Corporation **APPL.#18246**
LOCATION: West Caldwell Twp./Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$155,122 NJDEP Hazardous Discharge Site Remediation Loan

PROJECT: Wyckoff Cleaners, Inc. **APPL.#18268**
LOCATION: Wyckoff Twp./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$32,205 NJDEP Hazardous Discharge Site Remediation Loan

The next item was the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of March 2007. **(For Informational Purposes Only)**

8. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

PROJECT: Barr Laboratories, Inc. **APPL.#18248**
LOCATION: Montvale Borough/Bergen Cty. **BUSINESS:** Pharmaceutical company
GRANT AWARD: 70% Business Employment Incentive grant, 10 years

PROJECT: Franklin Electric Company **APPL.#18245**
LOCATION: Moorestown Twp./Burlington Cty. **BUSINESS:** Distributor of electrical supplies
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

PROJECT: Lodi CML Cooperative, LLC **APPL.#18108**
LOCATION: Lodi Borough/Bergen County **BUSINESS:** Mfr. of designs
GRANT AWARD: 70% Business Employment Incentive grant, 10 years

PROJECT: Octapharma USA, Inc. **APPL.#18179**
LOCATION: TBD **BUSINESS:** Pharmaceutical company
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

The next item was the BEIP Modifications Delegated Authority Approvals for the month of March 2007. **(For Informational Purposes Only)**

9. **BOARD MEMORANDUMS**

PROJECT: American Sensor Technologies, Inc. **APPL.#17742**

LOCATION: Mount Olive/Morris Cty.

MODIFICATION: to approve increase the applicant's line of credit with Bank of America by %500,000. In addition the Authority is re-instating its \$500,000 (25%) participation and 30% four year guarantee of principal outstanding not to exceed \$450,000 in the Bank of America loan of \$2,000,000.

PROJECT: Foundry Street Development, LLC **APPL.#16024**

LOCATION: Newark/Essex Cty.

MODIFICATION: to approve the extension of EDA HDSRF loan for 2 years from 02/01/07 to 02/01/09 and stipulate repayment terms based upon 2-year term, 10-year amortization at a fixed rate of 5% with full pay off at the time of the property sale or at maturity, whichever occurs earlier.

PROJECT: Independence Realty Group, LLC **APPL.#17957**

LOCATION: Carneys Pint Twp./Salem Cty.

MODIFICATION: approval to modify \$250,000 Authority participation in a \$650,000 loan from The Bank to a \$120,000 Direct Loan,

PROJECT: WHIBCO, Inc. **APPL.#09399, 140387
15246, 15251**

LOCATION: Bridgeton/Cumberland Cty. **BUSINESS:** Producer of industrial sand

MODIFICATION: approval to accept a reduced payment of litigation settlement proceeds from 50% to 33% and allow borrower to retain the remainder for working capital needs.

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

New Jersey Business Growth Fund: 500 South Kings Highway, LLC, CAP Services, Inc., KPMC, Inc., New Swat, Inc., Recycle Inc., East, Skyview Farms, LLC.

Preferred Lender Program: Jersey Partners, LLC.

Edison Innovation Fund Program: Innovation Engineering, Inc.

10. **REAL ESTATE**

The next item was to approve the amendment of the existing Payment in Lieu of Tax ("PILOT") Agreement with the Township of New Brunswick. The amendment will revise the PILOT rates for each tenant at the Technology Centre of New Jersey.

11. **PUBLIC COMMENT**

12. **EXECUTIVE SESSION**

13. **ADJOURNMENT**