

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
April 12, 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. **AUTHORITY MATTERS**

The next item is discussion and action on the Authority's comprehensive annual report for 2010, as required under Executive Order No. 37 (2006).

6. **BOND PROJECTS**

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

Bond Resolutions

PROJECT: Women in Support of the Million Man **APPL.#35518**
March, Inc.*

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: building renovation

FINANCING: \$3,000,000 Series A Qualified School Construction Bond, \$800,000 Series B tax-exempt bond, and \$800,000 Series C Taxable Bond

PROJECT: Women in Support of the Million Man **APPL.#35835**
March, Inc.*

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: refinancing existing debt

FINANCING: \$4,400,000 Series B Tax-Exempt Bond

PROJECT: Camden Academy Charter High School* **APPL.#34890**

LOCATION: Camden/Camden Cty.

PROCEEDS FOR: refinancing existing debt

FINANCING: \$2,467,080 Tax-Exempt Bond and/or Qualified School Construction Bond

Preliminary Resolutions

PROJECT: Congregation and Yeshiva Ohr Elchonon, Inc. **APPL.#35711**
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: refinancing existing debt

PROJECT: DermaRite Industries LLC and/or Affiliates **APPL.#36073**
LOCATION: North Bergen/Hudson Cty.
PROCEEDS FOR: building acquisition and equipment purchase

PROJECT: Moorestown Friends School Assoc. **APPL.#36075**
LOCATION: Moorestown/Burlington Cty.
PROCEEDS FOR: refinancing existing debt

PROJECT: Triangle Manufacturing Co., Inc.* **APPL.#36048**
LOCATION: Upper Saddle River/Bergen Cty.
PROCEEDS FOR: equipment purchase

6. CLEAN ENERGY SOLUTIONS

Clean Energy Solutions American Recovery and Reinvestment Act Combined Heat and Power (ARRA CHP) Program

The next item is discussion and action on the hearing officer's report in connection with applications for the competitive solicitation for the Clean Energy Solutions ARRA CHP Program and uphold the denials of AHS Hospital, Robert Wood Johnson University Hospital, Rutgers, the State University of New Jersey, Montclair State University, and to reverse the denial for one applicant, RED-Burlington, LLC.

The next item is discussion and action on staff recommendation to approve:

PROJECT: RED-Burlington, LLC **APPL.#33802**
LOCATION: Burlington City/Burlington Cty.
PROCEEDS FOR: installation of a CHP energy system
FINANCING: \$1,365,300 Clean Energy Solutions ARRA CHP Grant

7. LOANS/GRANTS/GUARANTEES

Direct Loans

PROJECT: Kontos Foods, Inc. and related entities **APPL.#35660**
LOCATION: Paterson/Passaic Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$1,093,000 direct loan

PROJECT: Shining Schools, Inc. **APPL.#36119**
LOCATION: East Orange/Essex Cty.
PROCEEDS FOR: building acquisition and renovation
FINANCING: \$550,000 direct loan

Small Business Fund Direct Loan Program

PROJECT: Advance Healthcare Services, Inc. **APPL.#35632**
LOCATION: Jersey City/Hudson
PROCEEDS FOR: working capital
FINANCING: \$125,000 Small Business Fund loan

PROJECT: Sequins Inc. DBA Sequin City **APPL.#35929**
LOCATION: North Bergen/Hudson
PROCEEDS FOR: acquisition of existing building
FINANCING: \$225,000 Small Business Fund loan

Petroleum Underground Storage Tank Program

PROJECT: Nilda Canilao **APPL.#35202**
LOCATION: Rochelle Park/Bergen
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$197,975 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Eduardo Fanio **APPL.#34500**

LOCATION: Shrewsbury Twp./Monmouth

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$138,385 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Arjun Goyal **APPL.#34465**

LOCATION: Egg Harbor/Atlantic Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$139,004 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Marian Hare **APPL.#34041**

LOCATION: Collingswood/Camden

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$235,000 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: David Merlino **APPL.#33540**

LOCATION: Red Bank/Monmouth

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$184,441 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Estate of Joseph Saitta **APPL.#34598**

LOCATION: Camden/Camden

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$36,610 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 March 2011. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

PROJECT: City of Gloucester (Gloucester Titanium Site) **APPL.#34955**

LOCATION: Gloucester City/Camden Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$131,222 Hazardous Discharge Site Remediation Fund

PROJECT: City Works West Lake, LLC

APPL.#35515

LOCATION: Neptune/Monmouth Cty.

PROCEEDS FOR: remedial action

FINANCING: \$75,542 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 March 2011. **(For Informational Purposes Only)**

9. INCENTIVE PROGRAMS

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

PROJECT: Brad's Raw Chips, LLC

APPL.#35664

LOCATION: Trenton/Mercer

BUSINESS: food products

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

PROJECT: FIMS Manufacturing Corporation
(formerly IMS Tool, Inc.)

APPL.#35633

LOCATION: TBD

BUSINESS: industrial/electrical equipment

GRANT AWARD: 30% **Business Employment Incentive grant**, 10 years

PROJECT: Mission Solutions Engineering, LLC

APPL.#35901

LOCATION: TBD

BUSINESS: professional services

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

GRANT AWARD: \$3,746,250 (estimate), 3 years **Business Retention and Relocation Assistance Grant**

PROJECT: Montrose Molders Corporation and Affiliates

APPL.#36047

LOCATION: TBD

BUSINESS: plastics

GRANT AWARD: 35% **Business Employment Incentive grant**, 10 years

GRANT AWARD: \$528,750 (estimate), 1 year **Business Retention and Relocation Assistance Grant**

PROJECT: Postcard Press, Inc.

APPL.#36025

LOCATION: TBD

BUSINESS: printing and publishing

GRANT AWARD: 30% **Business Employment Incentive grant**, 10 years

PROJECT: Puratos Corporation
LOCATION: Various **BUSINESS:** food products
GRANT AWARD: \$371,250 (estimate), 1 year **Business Retention and Relocation Assistance Grant**

PROJECT: Realogy Corporation
LOCATION: Various **BUSINESS:** real estate services
GRANT AWARD: \$10,721,250 (estimate), 5 years **Business Retention and Relocation Assistance Grant**

PROJECT: SYNEX Corporation **APPL.#36024**
LOCATION: TBD **BUSINESS:** wholesale
GRANT AWARD: 30% Business Employment Incentive grant, 10 years
GRANT AWARD: \$202,500 (estimate), 1 year **Business Retention and Relocation Assistance Grant**

PROJECT: Teachers Insurance and Annuity Association **APPL.#35908**
Of America
LOCATION: Woodbridge/Middlesex Cty. **BUSINESS:** financial services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: Vertellus Specialties Inc. **APPL.#35949**
LOCATION: Roxbury/Morris Cty. **BUSINESS:** advanced materials
GRANT AWARD: 30% Business Employment Incentive grant, 10 years

Economic Redevelopment and Growth (ERG) Program

The next item is discussion and action on proposed special adoption rules implementing the Economic Redevelopment and Growth (ERG) Program. The proposal memorializes guidelines for the program previously approved by the Board and reflects recent statutory revisions pursuant to P.L. 2010, C.10.

10. BOARD MEMORANDUMS

PROJECT: First Street Properties, LLC

APPL.#12177

LOCATION: Perth Amboy/Middlesex Cty.

FINANCING: \$2,100,000 Stand-Alone bond

REQUEST: Consent to the modification of the existing bond interest rate provisions to allow a reduction from the existing rate of 5.25% to 5.00% fixed for five years.

The next item is discussion and action on staff's recommendation to not disqualify Novo Nordisk for its request for consent to an increase in the New Employment Commitment after a review of legal matters.

The next item is discussion and action on staff recommendation to approve:

PROJECT: Novo Nordisk, Inc.

APPL.#18102

LOCATION: Princeton/Mercer Cty.

FINANCING: \$5,405,932 Business Employment Incentive Grant

REQUEST: Consent to an increase in the New Employment Commitment from 211 jobs to 414 jobs due to the company making additional significant capital investments at the project site.

The next item is a list of the BEIP modifications and the BRRAG UEZ and Salem Sales Tax Exemption extensions that were approved in the 1st quarter ending March, 31, 2011. **(For Informational Purposes Only)**

The next item is a list of the actions approved under Delegated Authority by Post Closing Financial Services during the 1st quarter 2011. **(For Informational Purposes Only)**

The next item is a summary of projects approved under Delegated Authority in March 2011.

New Jersey Business Growth Fund: Gary R. Banks Industrial Group, LLC and Nominee; Q.W.L LLC; Swedish Auto Sports Inc. or Nominee; Wipe Out Productions, LLC

PNC Business Growth Fund – Modification: Ricetz Corporation; Ralph & Rachelle Di Clemente and Daily Bread, LLC d/b/a Bennie's Bread

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

The next items are to discuss potential litigation related to a real estate contract matter and a remediation agreement.

14. PUBLIC COMMENT

15. ADJOURNMENT