

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
April 13, 2010

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 was to approve the Authority's comprehensive annual report for 2009, as required under Executive Order No.37 (2006).

6. **BOND PROJECTS**

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

Bond Resolutions

PROJECT: Tribeca Oven, Inc.* **APPL.#30457**

LOCATION: Carlstadt/Bergen Cty.

PROCEEDS FOR: equipment and machinery purchase

FINANCING: \$4,000,000 Tax-Exempt Bond

PROJECT: Yeshiva Orchos Chaim, Inc. **APPL.#28879**

LOCATION: Lakewood/Ocean Cty.

PROCEEDS FOR: refinance existing debt

FINANCING: \$6,000,000 Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: Green Hill, Inc.* **APPL.#30582**

LOCATION: West Orange Twp./Essex Cty.

PROCEEDS FOR: building construction and renovation

FINANCING: \$15,000,000 Tax-Exempt bond

PROJECT: SEARCH Day Program* **APPL.#30737**

LOCATION: Ocean Twp./Monmouth Cty.

PROCEEDS FOR: acquisition of building

FINANCING: \$2,750,000 Tax-Exempt Bond

PROJECT: The Kintock Group of New Jersey Inc. **APPL.#31130**

LOCATION: Bridgeton/Cumberland Cty.

PROCEEDS FOR: refinance existing debt

FINANCING: \$3,500,000 Tax-Exempt Bond and \$300,000 Tax-Exempt Bond

7. **CLEAN ENERGY SOLUTIONS**

Clean Energy Solutions Capital Investment Program

PROJECT: Puglisi Egg Farms, Inc. & **APPL.#29457**
Puglisi Egg Products, Inc.

LOCATION: Howell/Monmouth Cty.

PROCEEDS FOR: purchase and installation of solar photovoltaic system

FINANCING: \$1,326,125 Clean Energy Solutions Capital Investment Loan

8. **LOANS/GRANTS/GUARANTEES**

Local Development Financing Fund

PROJECT: F. Greek Newco 377, LLC **APPL.#30383**

LOCATION: Carteret/Middlesex Cty.

PROCEEDS FOR: building construction

FINANCING: \$1,250,000 Local Development Financing Fund loan

Petroleum Underground Storage Tank Program

PROJECT: Cheryl Brown **APPL.#29174**
LOCATION: Monroe/Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: \$200,834 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: JoAnn McCain **APPL.#30022**
LOCATION: Fredon/Sussex Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$157,649 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: John Patalano **APPL.#29132**
LOCATION: Dumont/Bergen Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$91,866 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Lucy Pignatora **APPL.#30256**
LOCATION: Lodi/Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$62,900 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Raymond Shamlian **APPL.#30415**
LOCATION: Millstone/Monmouth Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$115,563 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: JoAnne Terrizzi **APPL.#30210**
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$156,495 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Frank Lanziano (Fmr. Maple Crest Auto Center) **APPL.#28535**

LOCATION: Westfield/Union Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$107,235 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 March 2010. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

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

PROJECT: Borough of Bellmawr (Bellmawr Landfill) **APPL.#30714**

LOCATION: Bellmawr/Camden Cty.

PROCEEDS FOR: remedial action

FINANCING: \$5,000,000 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Glassboro (Former Glassboro Landfill) **APPL.#31021**

LOCATION: Glassboro/Gloucester Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$250,981 Hazardous Discharge Site Remediation Fund

PROJECT: Jersey City Redevelopment Agency (Turnpike Dump #5) **APPL.#30715**

LOCATION: Jersey City/Hudson Cty.

PROCEEDS FOR: remedial action/remedial investigation

FINANCING: \$849,497 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Keyport (DPW Storage Yard) **APPL.#31020**

LOCATION: Keyport/Monmouth Cty.

PROCEEDS FOR: remedial action/remedial investigation

FINANCING: \$808,434 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Monroe (Monroe Twp. Landfill) **APPL.#30409**

LOCATION: Monroe Twp./Gloucester Cty.

PROCEEDS FOR: preliminary assessment/site investigation

FINANCING: \$408,938 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Old Bridge (Sommer Property) **APPL.#30486**

LOCATION: Old Bridge Twp./Middlesex Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$730,331 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of South Plainfield (Former Bus Terminal) **APPL.#30062**

LOCATION: South Plainfield/Middlesex Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$111,609 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 2010. **(For Informational Purposes Only)**

9. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: Atlantic Hoisting and Scaffolding LLC & affiliates **APPL.#30775**

LOCATION: Carlstadt/Bergen Cty. **BUSINESS:** manufacturing

GRANT AWARD: 55% Business Employment Incentive grant, 10 years

PROJECT: Carlos Bakery, Inc. **APPL.#30752**

LOCATION: TBD **BUSINESS:** food products

GRANT AWARD: 25% Business Employment Incentive grant, 10 years

PROJECT: Holiday Image LLC **APPL.#30774**

LOCATION: TBD **BUSINESS:** manufacturing

GRANT AWARD: 25% Business Employment Incentive grant, 10 years

PROJECT: Torus US Services, Inc. and Affiliates **APPL.#30736**

LOCATION: TBD **BUSINESS:** financial services

GRANT AWARD: 40% Business Employment Incentive grant, 10 years

PROJECT: Pak-It LLC

APPL.#30654

LOCATION: Pennsauken/Camden Cty.

BUSINESS: wholesale

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

Business Retention and Relocation Assistance Grant

PROJECT: United Parcel Service General Services Co. and/or Affiliates

LOCATION: Various

BUSINESS: package delivery

GRANT AWARD: \$1,111,500 (estimate), 5 years

Sales and Use Tax Exemption Program

PROJECT: United Parcel Service General Services Co. and/or Affiliates

LOCATION: Various

ESTIMATED ELIGIBLE EXPENSES: Up to \$2,800,789

ESTIMATED VALUE OF STX: \$62,738

UEZ/Salem Sales Tax Exemption Program

The next item was to approve the Salem County Energy Sales Tax Exemption Renewal Application of Siegfried (USA), Inc., a manufacturer that is located in Pennsville. The estimated annualized STX benefit is \$128,000.

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Alcan Global Pharmaceutical Packaging, Inc. The estimated annualized U-STX benefit is \$671,000.

Brownfield Reimbursement Program

PROJECT: F. Greek Newco 377, L.L.C.

LOCATION: Carteret/Middlesex Cty.

REIMBURSEMENT GRANT: Up to \$2,411,692

10. BOARD MEMORANDUMS

The next item was to approve the request to modify a \$2 million Clean Energy Solutions Capital Investment loan approval to Elizabeth Industrial Center, LLC (P28461).

The next item was to approve the request to modify a \$1 million Urban Plus loan approval to Food Basics, Inc. (P29588).

The next item was to approve the request to extend the commitment expiration date of a \$5 million limited partnership investment in the New Jersey UrbanAmerica Advantage Fund, L.P., from 4/11/10 to 10/31/10.

The next item was a summary of modifications approved under Delegated Authority in the first quarter of 2010. **(For Informational Purposes Only)**

The next item was a summary of projects approved under Delegated Authority in March 2010. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: 1100 State Street LLC and Arline Construction Services LLC; Candace Real Estate Holding LLC and Happy Today and Bright Tomorrow LLC; Charles Chiango and CVR JR LLC; DB Land Holdings LLC and Innovative Orthodontics, LLC; Funeral Associates of NJ LLC; Healthpoint Condominium LLC and Healthpoint Medical Group LLC; Jason Ventures Limited Liability Company; LOJ Properties LLC and Lee's Development Services LLC; Vogel Bus Company, Inc.

NJ Main Street Program: NexAge Technologies USA, Inc.

Preferred Lender Program: ECL Properties, LLC; MKMK of NJ, LLC

Small Business Fund: Artisan Oven, Inc.

PNC Business Growth Fund - Modification: Nutra-Med Packaging, Inc.

11. REAL ESTATE

The next item was to modify the Members' January 2010 approval of a lease amendment with The Cooper Health System, a New Jersey non-profit corporation at the Waterfront Technology Center at Camden in the Tech One Building, to provide for Authority funding of tenant improvements to be amortized in the rental payments from Cooper.

The next item was to approve a preliminary budget for building demolition and environmental investigation for a 3.5 acre NJEDA-owned property located at 2099 Center Square Road, Logan Township, Gloucester County, New Jersey.

The next item was to approve the execution of a Memorandum of Understanding between the Authority and the Department of Treasury, Division of Purchase and Property, and Office of Energy Savings that will allow the Authority to participate in the New Jersey Consolidated Energy Supply Program.

12. EXECUTIVE SESSION

13. PUBLIC COMMENT

14. ADJOURNMENT