

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
April 14, 2009

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 2008, as required under Executive Order No. 37.

The next item was to approve amendments to the rules implementing the InvestNJ Business Grant Program regarding affirmative action.

The next item was to approve entering into contracts for printing services for marketing.

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

Bond Resolutions

The next item was to approve the adoption of the Twenty-Second Supplemental Resolution regarding Schools Facilities Construction Bonds authorizing (i) the use of the aforementioned professionals in connection with the issuance of the 2009 Series AA Bonds in the estimated aggregate principal amount of \$200 million and the 2009 Series A Notes, in the estimated aggregate principal amount of \$250 million, (ii) authorize the refinancing of the proposed 2009 Series A Notes with additional notes or bonds in calendar year 2010; and (iii) authorize Authority staff to take all necessary actions incidental to the issuance of the 2010 Series Obligation; subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.

The next item was to approve the Twenty-Third Supplemental School Facilities Construction Bond Resolution to restructure the escrowed investment fund for the 2005 Series N Schools Facilities Construction Bond.

PROJECT: Duke Farms Foundation * **APPL.#25743**
LOCATION: Hillsborough/Somerset Cty.
PROCEEDS FOR: building renovation

PROJECT: Family Services of Burlington County, New Jersey * **APPL.#25363**
LOCATION: Various
PROCEEDS FOR: refinance existing debt
FINANCING: \$3,497,000 Tax-Exempt Bond

PROJECT: Family Services of Burlington County, New Jersey* **APPL.#25802**
LOCATION: Mount Holly/Burlington Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$503,000 Tax-Exempt Bond

Amended Bond Resolutions

PROJECT: New Jersey-American Water Company, Inc. * **APPL.#23612**
LOCATION: Various
PROCEEDS FOR: refinance existing debt
FINANCING: \$134,225,000 Tax-Exempt Bond and \$10,500,000 Tax Exempt Bond

Preliminary Resolutions

PROJECT: DVAV LLC **APPL.#25825**
LOCATION: Monroe Twp./Middlesex Cty.
PROCEEDS FOR: building acquisition & renovation

PROJECT: Fantasy Furniture Inc. and/or an LLC/REHC to be formed **APPL.#26092**
LOCATION: Hillside Twp./Union Cty.
PROCEEDS FOR: building acquisition & renovation

7. LOANS/GRANTS/GUARANTEES

Direct Loans

PROJECT: ACLS Pleasantville, Inc. **APPL.#25412**
LOCATION: Pleasantville/Atlantic Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$575,414 Direct Loan

Loan Guarantees

PROJECT: Boscov's Inc. **APPL.#25750**
LOCATION: Egg Harbor/Atlantic Cty.
PROCEEDS FOR: purchase of the company
FINANCING: \$1,000,000 (33.33%) ten-year guarantee of a \$3,000,000 Atlantic County HUD loan

Statewide Loan Pool Program

PROJECT: 1301 Forest Grove LLC **APPL.#25697**
LOCATION: Vineland/Cumberland Cty.
PROCEEDS FOR: property purchase
FINANCING: \$1,400,000 loan with a 50% (\$700,000) EDA participation

PROJECT: Metro Packaging & Imaging, Inc. & Metro West, Inc. **APPL.#25779**
LOCATION: Wayne/Passaic Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$2,168,000 bank loan with a \$1,084,000 (50%) Authority participation

PROJECT: Metro Packaging & Imaging, Inc. & Metro West, Inc. **APPL.#25847**
LOCATION: Wayne/Passaic Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$2,400,000 with a 25% (\$600,000) Authority participation

Fund for Community Economic Development

PROJECT: The Reinvestment Fund **APPL.#24902**

LOCATION: TBD

PROCEEDS FOR: development

FINANCING: \$3,000,000 Fund for Community Economic Development loan

PROJECT: The Reinvestment Fund **APPL.#24728**

LOCATION: Newark/Essex Cty

PROCEEDS FOR: development

FINANCING: \$1,000,000 Fund for Community Economic Development loan

Camden Economic Recovery Board

PROJECT: M & M Development, LLC **APPL.#20891**

LOCATION: Camden/Camden Cty.

FINANCING: \$3,584,260 Soft Loan

REQUEST: modify the applicant name and the scope of the project

Petroleum Underground Storage Tank Program

PROJECT: Estate of James Vincent **APPL.#25255**

LOCATION: Asbury Park/Monmouth Cty.

PROCEEDS FOR: site remediation

FINANCING: \$8,000 Petroleum UST Remediation, Upgrade, & Closure Fund loan

PROJECT: Nurul M. Mormin **APPL.#24638**

LOCATION: Atlantic City/Atlantic Cty.

PROCEEDS FOR: site remediation

FINANCING: \$171,598 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: JoseFa Ramarosan **APPL.#25991**

LOCATION: Freehold Twp./Monmouth Cty.

PROCEEDS FOR: site remediation

FINANCING: \$104,610 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: William Schwartz **APPL.#25804**

LOCATION: Jackson Twp./Ocean Cty.

PROCEEDS FOR: site remediation

FINANCING: \$129,029 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Westmoor Gardens, Inc. (Site B) **APPL.#24781**

LOCATION: Englewood City/Bergen Cty.

PROCEEDS FOR: site remediation

FINANCING: \$11,103 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 2009. **(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 Carteret (Carteret Sewage Treatment Pit) **APPL.#25585**

LOCATION: Carteret/Middlesex Cty.

PROCEEDS FOR: preliminary assessment , remedial investigation, remedial action

FINANCING: \$104,320 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Red Bank (Former Incinerator) **APPL.#25955**

LOCATION: Red Bank/Monmouth Cty.

PROCEEDS FOR: preliminary assessment, site investigation, remedial investigation

FINANCING: \$249,254 Hazardous Discharge Site Remediation Fund

PROJECT: Sayreville Economic Redevelopment Agency

(Former National Lead)

APPL.#26463

LOCATION: Sayreville/Middlesex Cty.

PROCEEDS FOR: remedial investigation

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

PROJECT: City of Vineland (U-Pull It/Recyclers, Inc.) **APPL.#25997**

LOCATION: Vineland/Cumberland Cty.

PROCEEDS FOR: remedial investigation, remedial action

FINANCING: \$115,023 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 2009. **(For Informational Purposes Only)**

8. EDISON INNOVATION FUND

PROJECT: TimeSight Systems, Inc. **APPL.#25328**

LOCATION: Mount Laurel/Burlington Cty.

PROCEEDS FOR: growth capital

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

9. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: ANTs Software, Inc. **APPL.#26404**

LOCATION: Mount Laurel/Burlington Cty. **BUSINESS:** advanced computing

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

PROJECT: IPC Systems, Inc. & IPC Networks Services, Inc. **APPL.#26238**

LOCATION: Berkeley Heights/Union Cty. **BUSINESS:** electronic device technology

GRANT AWARD: 60% Business Employment Incentive grant, 10 years

PROJECT: Neuro Diagnostic Devices, Inc. **APPL.#26088**

LOCATION: TBD **BUSINESS:** medical device technology

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

10. BOARD MEMORANDUMS

PROJECT: Foundry Street Development, LLC

APPL.# 16024

LOCATION: Newark/Essex Cty.

FINANCING: \$529,614 Hazardous Discharge Site Remediation Fund loan

REQUEST: extend the loan up to a total of 10 years from original closing date of 12/29/04 at DEP's request to provide time for additional environmental work to be done on the site.

PROJECT: SightLogix, Inc.

APPL.#16958

LOCATION: Princeton Twp./Mercer Cty.

FINANCING: \$701,494 Tax-Exempt Bond

REQUEST: approve a second 6-month principal moratorium through October 31, 2009 to allow time for the Company to raise additional capital to fund operations

PROJECT: Steel Fab Realty

APPL.#17423

LOCATION: Edison/Middlesex Cty.

FINANCING: \$10,000,000 New Markets Tax Credit Loan

REQUEST: consent to Capital One Bank securing up to \$400,000 in interest rate swap exposure ahead of EDA's second mortgage on the subject property. In return, the EDA will receive the corporate guarantees of affiliated companies Steel Shark Holdings and Galaxy Metal.

PROJECT: Waterfront Dental Center, PC, Andy-O Properties, LLC
and Alessia J. Johnson (co-borrowers)

APPL.# 14647

LOCATION: Camden/Camden Cty.

FINANCING: \$56,834 NJDA Loan

REQUEST: Extend the NJDA loan maturity from 12/01/08 to 04/01/2013.

PROJECT: Lafayette Yard Community Development Corp.

LOCATION: Trenton/Mercer Cty.

APPL.#10581 &12335

FINANCING: \$2 million LDFF Loan and \$500,000 CCRC Loan

REQUEST: Restructure the terms of the EDA's \$2 million LDFF loan and recommend the restructure of the \$500,000 CCRC loan to its Board.

PROJECT: Covance, Inc. **APPL.#09436**
LOCATION: West Windsor/Mercer Cty. **BUSINESS:** advanced computing
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MODIFICATION: approve the modification and settlement of Covance's BEIP without sliding scale recapture.

PROJECT: Board of Trustees of the Passaic County
Cerebral Palsy Center. **APPL.#14955**
LOCATION: Clifton/Passaic Cty.
FINANCING: \$2,700,000 Tax-Exempt Bond
REQUEST: Consent to an interest rate modification from a fixed interest rate based on 5-year US Treasuries plus 1.58% to a floating interest rate of one month LIBOR + 300 basis points

The next item was a summary of Delegated Authority approvals for the 1st Quarter of 2009. **(For Informational Purposes Only)**

The next item was a summary of Participating and Preferred Lender Bank Evaluation Criteria. **(For Informational Purposes Only)**

The next item was a summary of projects approved under Delegated Authority in March 2009. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: AJP Properties, LLC; Atlantic Cardiology, LLC; BGA Properties, LLC; Chibar Investments, LLC; Greener Corporation; Naftali Milinery LLC.

Preferred Lender: McKella 280 Inc.; Superior Powder Coating, Inc.

Fast Start Direct Loan Program: SAV Eatery LLC

NJ Main Street Program: McKella280 Inc.

NJ Business Growth Fund: Nicholas and Peggy Sue Juliano

Camden ERB: ABR Consultants, LLC

11. REAL ESTATE

The next item was a lease modification for Lab Corp., an existing Trenton Office complex retail tenant. **(For informational purposes only.)**

The next item was to approve a Memorandum of Understanding with the New Jersey Department of Treasury, Division of Property Management and Construction to facilitate the demolition and redevelopment of Riverfront State Prison in Camden.

12. PUBLIC COMMENT

13. ADJOURNMENT