

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
May 9, 2006

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

Bond Resolutions

PROJECT: The Acorn Montessori School Inc. **APPL.#16457**
LOCATION: Clinton Twp./Hunterdon Cty. **BUSINESS:** Co-educational montessori school
PROCEEDS FOR: bldg. acqui.
FINANCING: \$2,700,000 Tax-exempt bond

Amended Bond Resolutions

PROJECT: GMT Realty, LLC **APPL.#17218 & 17219**
LOCATION: Gloucester City/Camden Cty. **BUSINESS:** Real estate holding company
AMENDED RESOLUTION TO: issue up to \$104,860,000 of conduit tax-exempt bonds to current refund the previously issued Authority and Camden County Improvement Authority Bonds in order to assist the applicant to facilitate the acquisition and assist to maintain the marine terminal operation.

Combination Preliminary and Bond Resolutions

PROJECT: Somerset Community Action Program, Inc.* **APPL.#13328**
LOCATION: Franklin Twp./Somerset Cty. **BUSINESS:** Not-for-profit community action program
PROCEEDS FOR: refinancing
FINANCING: \$4,100,000 Tax-exempt bond (max.)

Preliminary Resolutions

PROJECT: Visiting Nurse Association Home Care, Inc. for **APPL.#17299**
the benefit of Moorestown Visiting Nurse Assoc., Inc.
LOCATION: Moorestown Twp./Burlington Cty. **BUSINESS:** Not-for-profit home health care provider
PROCEEDS FOR: bldg. acqui. & renov.

Bond Resolutions with Authority Exposure

PROJECT: Stellar Building Products, Inc. or Nominee* **APPL.#13579**
LOCATION: North Bergen Twp./Hudson Cty. **BUSINESS:** Mfr. of vinyl and aluminum windows
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$825,000 Tax-exempt bond with a 15.15% EDA guarantee not to exceed \$125,000; \$80,000 Tax-exempt bond

PROJECT: Stellar Building Products, Inc. t/a Five Star Building Products **APPL.#17131**
LOCATION: North Bergen Twp./Hudson Cty. **BUSINESS:** Mfr. of vinyl and aluminum windows
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$125,000 Local Development Financing Fund loan

6. **LOANS/GRANTS/GUARANTEES**

Statewide Loan Pool Program

PROJECT: Next Step Orthopaedics, Inc. **APPL.#17142**
LOCATION: West Orange Town/Essex Cty. **BUSINESS:** Mfr. of prosthetic devices
PROCEEDS FOR: bldg. acqui.
FINANCING: \$437,500 bank loan with a \$109,375 (25%) Authority participation.

PROJECT: Vision Properties of Fair Lawn II, LLC **APPL.#17134**
LOCATION: Fair Lawn Boro./Bergen Cty. **BUSINESS:** Dist. of hair care products
PROCEEDS FOR: bldg. constr./equip. purch.
FINANCING: \$2,300,000 bank loan with a \$500,000 (22%) Authority participation.

Local Development Financing Fund

PROJECT: ACLS Realty Holdings of New Jersey, LLC and ACLS Pleasantville, Inc. for the benefit of Atlantic City Linen Supply, Inc. **APPL.#17240**
LOCATION: Pleasantville City/Atlantic Cty. **BUSINESS:** Provider of linen cleaning services
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$4,830,000 bank loan with a \$1,425,000 (30%) Authority participation.

Fund for Community Economic Development

PROJECT: Economic Development Council of the Township of Middle **APPL.#17044**
LOCATION: Middle Twp./Cape May Cty. **BUSINESS:** Not-for-profit loan provider
PROCEEDS FOR: loan funding
FINANCING: \$300,000 Fund for Community Economic Development loan

**NJDEP Petroleum Underground Storage Tank Program
Grants**

PROJECT: Frank Canna **APPL.#16711**
LOCATION: Monroe Twp./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: \$3,767 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Michael DeLuca **APPL.#17236**
LOCATION: South River Boro./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$7,369 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Harriet Ferdinand **APPL.#17246**
LOCATION: Maplewood Twp./Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$25,720 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Scott Lerner and Randee Lerner **APPL.#17202**
LOCATION: Rockaway Boro./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: \$13,693 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Eric Perrine and Judith Perrine **APPL.#17234**
LOCATION: East Windsor Twp./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: \$6,821 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Michael Tomasello and Donna Tomasello **APPL.#17248**
LOCATION: Manalapan Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$13,181 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**Hazardous Discharge Site Remediation Fund Program
Grants**

PROJECT: Camden Redevelopment Agency **APPL.#17198**
(Antrium Hardware)
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: \$25,542 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Trenton **APPL.#17266**
(Magic Marker Site)
LOCATION: Trenton City/Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: \$2,522,651 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Grove I Partnership **APPL.#17178**
LOCATION: Haddonfield Boro./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: \$8,084 - 50% Innocent Party NJDEP Hazardous Discharge Site Remediation grant

PROJECT: Grove I Partnership **APPL.#17179**
LOCATION: Haddonfield Boro./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: \$5,922 - 25% Matching NJDEP Hazardous Discharge Site Remediation grant

PROJECT: Norkus Enterprises, Inc. **APPL.#17205**
LOCATION: Point Pleasant Beach Boro./Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: \$40,213 - 50% Innocent Party NJDEP Hazardous Discharge Site Remediation grant

The next item was the approval to authorize the Chief Executive Officer or Senior Vice President to approve: (i) supplemental Hazardous Discharge Site Remediation Fund and Petroleum Underground Storage Tank grant awards up to a cumulative total of \$100,000; and (ii) initial Hazardous Discharge Site Remediation Fund and Petroleum Underground Storage Tank grant awards up to \$100,000.

7. **TECHNIUM**

PROJECT: Archive Systems Incorporated **APPL.#17256**
LOCATION: Fairfield Twp./Essex Cty. **BUSINESS:** Document storage company
PROCEEDS FOR: equip. purch.
FINANCING: \$1,000,000

PROJECT: Cerionx, Inc. **APPL.#17288**
LOCATION: Pennsauken Twp./Camden Cty. **BUSINESS:** Plasma cleaning marketer
PROCEEDS FOR: Working capital
FINANCING: \$750,000

8. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

PROJECT: Bed Bath and Beyond Inc. **APPL.#17286**
LOCATION: TBD/TBD **BUSINESS:** Retailer of bath linens
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: Christmas Tree Shops, Inc. **APPL.#17285**
LOCATION: TBD/TBD **BUSINESS:** Retailer of giftware
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: City Theatrical, Inc. **APPL.#17283**
LOCATION: TBD/TBD **BUSINESS:** Mfr. of lighting accessories
GRANT AWARD: 25% Business Employment Incentive grant, 10 years

PROJECT: Falcon International Distributors, LLC **APPL.#17284**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Dist. of dry products
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: Ferring Pharmaceuticals, Inc. **APPL.#17282**
LOCATION: Parsippany-Troy Hills Twp./Morris Cty. **BUSINESS:** Biopharmaceutical company
GRANT AWARD: 70% Business Employment Incentive grant, 10 years

PROJECT: M. Fortunoff of Westbury LLC **APPL.#17281**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Housewares store
GRANT AWARD: 75% Business Employment Incentive grant, 10 years

PROJECT: Gussco Manufacturing, Inc. **APPL.#17290**
LOCATION: Cedar Grove Twp./Essex Cty. **BUSINESS:** Recycling company
GRANT AWARD: 65% Business Employment Incentive grant, 10 years

PROJECT: i-Flex Solutions Inc. **APPL.#17274**
LOCATION: Edison Twp./Middlesex Cty. **BUSINESS:** IT solutions company
GRANT AWARD: 75% Business Employment Incentive grant, 10 years

PROJECT: Maribel's Sweets, Inc. **APPL.#17277**
LOCATION: Secaucus Town/Hudson Cty. **BUSINESS:** Mfr. of chocolate
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: NCG Energy Solutions, Inc. **APPL.#17279**
LOCATION: Perth Amboy City/Middlesex Cty. **BUSINESS:** Energy consulting company
GRANT AWARD: 70% Business Employment Incentive grant, 10 years

PROJECT: Revolution Health LLC **APPL.#17172**
LOCATION: Madison Twp./Morris Cty. **BUSINESS:** Healthcare communications company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: American Home Assurance Company and Affiliates **APPL.#12490, 14375, 15826**
LOCATION: Berkley Heights, Union County and Jersey City, Hudson County
MODIFICATION: to approve the (i) merger between AIG Insurance Services, Inc. and AIG Technical Services, Inc.; (ii) name change of the merged entities to AIG Claim Services, Inc.; and (iii) continuation of the Business Employment Incentive Program grants without disqualification.

PROJECT: Aventis Pharmaceuticals, Inc. &
Sanofi-Synthelabo, Inc.

APPL.#09344, 11203, 16368

LOCATION: Bridgewater Twp./Somerset Cty. and Parsippany Twp./Morris Cty.

MODIFICATION: to add Aventis Inc. to both grants; to add Sanofi-Synthelabo, Inc. to Grant II; to acquire Aventis S.A. by Sanofi-Synthelabo S.A.; to approve the subsequent name change from Aventis Pharmaceuticals Inc. to sanofi-aventis U.S. LLC. and Aventis Inc. to sanofi-aventis U.S. Inc.; to add 200 and 400 Crossing Boulevard, Bridgewater Township, New Jersey and 55 Corporate Drive, Bridgewater Township, New Jersey to Grant II only; to delete 399 Interpace Parkway, Parsippany, New Jersey from Grant II only; to add Somerset Corporate Park, Bridgewater Township, New Jersey, 200 and 400 Crossing Boulevard, Bridgewater Township, New Jersey, 55 Corporate Drive, Bridgewater Township, New Jersey, and 1041 Route 202-206, Bridgewater Township, New Jersey to Grant III; to approve the subsequent name change of the grantee from Sanofi-Synthelabo Inc. to sanofi-aventis U.S. LLC and sanofi-aventis U.S. Inc.; to increase the grant award to 80% for Grant III due to additional smart growth criteria being met; and continuation of the Business Employment Incentive Program grants without disqualification.

PROJECT: Marsh & McLennan Companies, Inc. and Subsidiaries **APPL.#13974**

LOCATION: Hoboken City/Hudson Cty.

MODIFICATION: to approve the continuation of the Business Employment Incentive Program grant without disqualification.

9. BOARD MEMORANDUMS

The next item was the approval (i) of the New Jersey Housing and Mortgage Finance Agency project which will use \$1,065,000 of New Markets Tax Credit funds for Phase III of the Fairview Redevelopment Initiative; (ii) to accept the New Jersey Housing and Mortgage Finance Agency's \$3,700,000 recapture guaranty; and (iii) to authorize the Chief Executive Officer to execute all necessary agreements to close this investment.

PROJECT: Public Health Research Institute of New York

APPL.#13935

LOCATION: Newark City/Essex Cty.

MODIFICATION: to execute a consent to assumption agreement pursuant to which the University of Medicine and Dentistry of New Jersey will assume the Authority's direct loan to Public Health Research Institute of New York under the same terms and conditions.

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: Phillips Safety Products, Inc., and Quaker Photo Service Inc.
(For Informational Purposes Only)

10. AUTHORITY MATTERS

The next item was information on the New Jersey Film Tax Credit Program.
(For Informational Purposes Only)

11. PUBLIC COMMENT

12. ADJOURNMENT