

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**May 13, 2008**

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.)

The next item was a report by the Office of Public Finance providing an update of the restructuring of the Authority's portfolio of auction rate securities and swaps. **(For Informational Purposes Only)**

**Bond Resolutions**

**APPL.#21113**

**PROJECT:** NJEDA/School Facilities Construction Bonds (Series X and Series Y)

**LOCATION:** Various

**PROCEEDS FOR:** construction

**FINANCING:** \$250,000,000 Series X Tax Exempt and \$260,000,000 Series Y Tax Exempt

**REQUEST:** To approve the adoption of the Twentieth Supplemental School Facilities Construction Bond Resolution authorizing issuance of School Facilities Construction Bonds, 2008 Series X and 2008 Series Y in a combined total amount not to exceed \$510,000,000.

**PROJECT:** Lutheran Social Ministries at Crane's Mill, Inc.\* **APPL.#18174**

**LOCATION:** West Caldwell/Essex Cty. **BUSINESS:** not-for-profit nursing home

**PROCEEDS FOR:** property acquisition and building construction

**FINANCING:** \$19,100,000 Tax Exempt Bond and \$22,400,000 Tax Exempt Bond

**PROJECT:** Mark Rea Real Estate LLC \*  
**LOCATION:** Newark/Essex Cty.  
**PROCEEDS FOR:** building acquisition and renovation  
**FINANCING:** \$1,717,950 Tax Exempt Bond

**APPL.#20351**  
**BUSINESS:** solid waste disposal

**Amended Bond Resolutions**

**PROJECT:** Pivotal Utility Holdings, Inc.  
**LOCATION:** Various

**APPL.#16448 and 18067**  
**BUSINESS:** gas utility

**MODIFICATION:** Pivotal Utilities requests approval to (i) amend the Indentures of Trust to provide for additional credit enhancement for the Converted Bonds in the form of a direct-pay letter of credit to be issued by Wells Fargo Bank; and (ii) amend the Loan Agreements in order to require one credit rating instead of two ratings. With the addition of the direct-pay letters of credit, the 2005 Converted Bonds will be remarketed at a weekly variable rate of by Wachovia Securities and the 2007 Converted Bonds will be remarketed at a weekly variable rate by SunTrust Capital Markets.

**Preliminary Resolutions**

**PROJECT:** Count Basie Theatre, Inc.  
**LOCATION:** Red Bank/Monmouth Cty.  
**PROCEEDS FOR:** building renovation

**APPL.#21924**  
**BUSINESS:** not-for-profit theatre

**PROJECT:** East Coast Power Services, LLC, East Coast Power Systems **APPL.#21955**  
**LOCATION:** Tinton Falls/Monmouth Cty. **BUSINESS:** electric parts manufacturer  
**PROCEEDS FOR:** new machinery

**Structured Finance**

**PROJECT:** Morgan Stanley Management Services II, Inc.  
**LOCATION:** Franklin Twp./Somerset Cty.  
**PROCEEDS FOR:** real estate/leasehold improvements

**APPL.#17167**

**BUSINESS:** financial services firm

**FINANCING:** final approval for approximately \$7,420,000 sales tax exemption benefit related to \$106,000,000 of eligible expenditures.

**Public Hearing Only**

**PROJECT:** Comar, Inc. \*

**APPL.#18107**

**LOCATION:** Buena Vista/Atlantic County

**BUSINESS:** manufacturing

**PROCEEDS FOR:** new machinery

6. **LOANS/GRANTS GUARANTEES**

**Direct Loans**

**PROJECT:** Trenton Zephyr Urban Renewal Corporation

**APPL.#20601**

**LOCATION:** Trenton/Mercer County

**BUSINESS:** commercial redevelopment

**PROCEEDS FOR:** building renovation

**FINANCING:** \$1,500,000 Direct Loan

**Local Development Financing Fund**

**PROJECT:** AIS Realty, L.L.C

**APPL.#18049**

**LOCATION:** Perth Amboy/Middlesex County

**BUSINESS:** manufacturing

**PROCEEDS FOR:** building acquisition and renovation

**FINANCING:** \$650,000 Local Development Financing Fund loan

**New Markets Loan Program**

**PROJECT:** MEPT Journal Square Urban Renewal LLC

**APPL.#19569**

**LOCATION:** Jersey City/Hudson County

**BUSINESS:** commercial redevelopment

**PROCEEDS FOR:** building construction

**FINANCING:** \$15,522,500 New Markets Tax Credit loan

**Petroleum Underground Storage Tank Program**

**APPLICANT:** Desmond and Rose Brizan **APPL.#21180**

**LOCATION:** East Orange/Essex Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$101,410 Petroleum UST Remediation, Upgrade and Closure Fund Loan

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of April 2008. **(For Informational Purposes Only)**

**Hazardous Discharge Site Remediation Fund Program**

The following projects presented under the Hazardous Discharge Site Remediation Fund Program (municipal grants and private projects).

**PROJECT:** Borough of Keyport (Current Boat Ramp BDA Site) **APPL.#21970**

**LOCATION:** Keyport/Monmouth Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$242,959 Hazardous Discharge Site Remediation Fund

**PROJECT:** Camden Redevelopment Agency (Camden Waterfront - East) **APPL.#22032**

**LOCATION:** Camden/Camden Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$1,747,371 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Paterson (Apollo Dye House) **APPL.#21522**

**LOCATION:** Paterson/Passaic Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$1,720,855 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Paterson (Columbia Textile Mill) **APPL.#21142**

**LOCATION:** Paterson/Passaic Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$472,120 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Old Bridge (Sommer Property) **APPL.#22028**

**LOCATION:** Old Bridge/Middlesex Cty.

**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$414,455 Hazardous Discharge Site Remediation Fund

**PROJECT:** Ford Fasteners, Inc. **APPL.#20734**  
**LOCATION:** Hackensack/Bergen Cty.  
**PROCEEDS FOR:** remedial action  
**FINANCING:** \$178,797 Hazardous Discharge Site Remediation Fund

7. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** Harbor Mechanical Corporation **APPL.#21837**  
**LOCATION:** Hoboken/Hudson Cty. **BUSINESS:** construction & related activities  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years

**PROJECT:** inVentiv Health, Inc. and Subsidiaries **APPL.#21891**  
**LOCATION:** Franklin Twp./Somerset Cty. **BUSINESS:** pharmaceuticals  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years

**PROJECT:** Jaguar Land Rover North America, LLC **APPL.#21984**  
**LOCATION:** Mahwah/Bergen Cty. **BUSINESS:** wholesale  
**GRANT AWARD:** 55% Business Employment Incentive grant, 10 years

**PROJECT:** LaFrieda Wholesale Meats, Inc. **APPL.#21947**  
**LOCATION:** North Bergen/Hudson Cty. **BUSINESS:** wholesale  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years

**PROJECT:** PRG Packaging Corp. d/b/a Ferris Stahl Meyer Packing Corp. **APPL.#21908**  
**LOCATION:** TBD. **BUSINESS:** food products  
**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years

8. **BOARD MEMORANDUMS**

The next item was to approve an increase in the maximum lending limit for the Urban Plus program to \$5 million for real estate development projects with significant economic impact.

The next item was to approve the reduction in interest rate from 6% to 4% for International Battery, Inc. based on a revised review by staff which revealed the company to be operating within a targeted industry.

The next item was to approve the name change from WebMD Corporation to Emdeon Corporation and waive disqualification based on review by staff, in consultation by the Attorney General's office, of certain criminal actions that are grounds for possible disqualification.

The next item was to approve the addition of Columbia Financial, Inc. as a Preferred Lender.

The next item was to approve the addition of Pepack-Gladstone Bank as a Preferred Lender.

The next item was a summary of the approved projects under Delegated Authority from January to April 2008. **(For Informational Purposes Only)**

The next item was a summary of the approved projects under Delegated Authority in April 2008. **(For Informational Purposes Only)**

**New Jersey Business Growth Fund:** Elite Audio, LLC, Gharibian Farms, Inc., HDH, LLC, Nicholson Properties, LLC, Predator Tree Service, Specialized Storage Systems, Inc., TJLA Enterprises, LLC, Vogel Bus Company, Inc., Volturmo & Solopaca Enterprises, LLC

**FastStart Direct Loan Program:** Loida Development Center, LLC, Severna Operations, Inc., Stuyvesant Press, Inc. And Roeco Realty Corp., Inc.

**PNC Business Growth Fund - Modification:** Jefferson Camden Property Partners, LLC

9. **PUBLIC COMMENT**

10. **ADJOURNMENT**