

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
June 8, 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 Memorandum of Understanding with the Port Authority of New York and New Jersey that provides for new overseas representation for New Jersey designed to stimulate investment from global sources into the State and to expand State exports to markets abroad.

6. **BOND PROJECTS**

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

Amended Bond Resolutions

PROJECT: New Jersey-American Water Company, Inc. * **APPL.#30553**

LOCATION: Various

PROCEEDS FOR: refinance existing debt

FINANCING: \$325,000,000 Tax-Exempt Bond

PROJECT: Springpoint Senior Living, Inc. Obligated Group **APPL.#10254**

LOCATION: Various

FINANCING: \$29,600,000 Tax-Exempt Bond

MODIFICATION: Approval of a supplemental loan and trust agreement to modify the interest rate of the 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

PROJECT: Concordia Learning Center at St. Joseph's School **APPL.#31231**
LOCATION: Jersey City/Hudson Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$8,350,000 Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: Family Service of Burlington County, New Jersey* **APPL.#31723**
LOCATION: Various
PROCEEDS FOR: refinance existing debt
FINANCING: \$4,675,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: Mercer Street Friends **APPL.#31916**
LOCATION: Ewing/Mercer Cty.
PROCEEDS FOR: refinance existing debt

7. **LOANS/GRANTS/GUARANTEES**

Petroleum Underground Storage Tank Program

PROJECT: Mary E. George **APPL.#31030**
LOCATION: Cherry Hill/Camden Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$113,214 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Isles Properties, Inc. **APPL.#30803**
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$115,862 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Jenny Lussa **APPL.#31175**

LOCATION: Rahway/Union Cty.

PROCEEDS FOR: upgrade, closure, and site remediation

FINANCING: \$132,664 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Joseph R. LaRose **APPL.#30925**

LOCATION: Cherry Hill/Camden Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$154,286 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: William P. Lyng **APPL.#30387**

LOCATION: Hackettstown/Warren Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$138,447 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Sparta United Methodist Church **APPL.#30668**

LOCATION: Sparta/Sussex Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$318,467 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Geraldine Sulish **APPL.#30084**

LOCATION: Bordentown/Burlington Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$21,908 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 May 2010. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

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

PROJECT: County of Essex (Passaic River Waterfront Park) **APPL.#31919**

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: remedial action

FINANCING: \$694,825 Hazardous Discharge Site Remediation Fund

PROJECT: City of Newark (Passaic River Waterfront Park) **APPL.#31918**

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: remedial action

FINANCING: \$421,169 Hazardous Discharge Site Remediation Fund

PROJECT: City of Paterson (Belmont Apartments) **APPL.#31400**

LOCATION: Paterson/Passaic Cty.

PROCEEDS FOR: remedial action

FINANCING: \$305,743 Hazardous Discharge Site Remediation Fund

PROJECT: OWF, LLC **APPL.#31131**

LOCATION: Neptune/Monmouth Cty.

PROCEEDS FOR: preliminary assessment

FINANCING: \$250,000 Hazardous Discharge Site Remediation Fund Matching Grant

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of May 2010. **(For Informational Purposes Only)**

8. INCENTIVE PROGRAMS

The next item was to approve several changes to implementation of the Urban Transit HUB Tax Credit Program to improve its effectiveness and to comport with statutory requirements made in amendments to the HUB law. These include 1) limiting the maximum Urban Transit HUB award to the capital investment in the project; 2) modifying the treatment of existing jobs in the net benefit analysis; 3) providing a 25% bonus for jobs that are not at risk of leaving the State but are moving from suburban to urban locations; 4) providing a 25% bonus factor for logistics projects associated with freight rail and urban grocery stores; and 5) increasing the allocation cap of credits to the residential portion of the HUB program.

Business Employment Incentive Program

PROJECT: 4D Security Solutions, Inc. **APPL.#31759**
LOCATION: TBD **BUSINESS:** professional services
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

PROJECT: drugstore.com, inc. and subsidiaries **APPL.#31719**
LOCATION: TBD **BUSINESS:** transportation & logisites
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: Mars Retail Group **APPL.#31814**
LOCATION: Mount Arlington/Morris Cty. **BUSINESS:** food products
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

PROJECT: Precise Corporate Printing, Inc. **APPL.#31294**
LOCATION: TBD **BUSINESS:** printing and publishing
GRANT AWARD: 25% Business Employment Incentive grant, 10 years

PROJECT: SSM Industries, Inc. **APPL.#31718**
LOCATION: West Deptford/Gloucester Cty. **BUSINESS:** industrial/electrical
equipment
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

Business Retention and Relocation Assistance Grant Tax Credit Transfer Program

The next item was to approve the BRRAG Tax Credit Certificate Transfer Program application of American Van Equipment, Inc. to transfer unused tax credits to Apple, Inc.

UEZ/Salem Sales Tax Exemption Program

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Application of Mallinckrodt Baker, Inc., a manufacturer that is located in Phillipsburg. The estimated annualized U-STX benefit is \$347,000.

9. BOARD MEMORANDUMS

PROJECT: Imperial Bag & Paper Company, Inc.

APPL.#10664

LOCATION: Bayonne/Hudson Cty.

FINANCING: \$750,000 BEIP grant

REQUEST: Consent to the acquisition of operating assets of Imperial Bag and Paper Company, Inc. by Imperial Bag Holdings, LLC.

PROJECT: LifeCell Corporation

APPL.#10664

LOCATION: Bayonne/Hudson Cty.

FINANCING: \$1,058,400 BEIP grant

REQUEST: Consent to the Kinetic Concepts, Inc. acquisition of LifeCell Corporation as its new parent company.

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

New Jersey Business Growth Fund: Bartnik Properties, LLC and Clifton Wallington Medical Group PA; Bright Lights USA, Inc.; Ellis Real Estate Holdings LLC; Fries Mill Properties, LLC

NJ Main Street Program: Christopher Charles Fine Jewelry Corporation

10. REAL ESTATE

The next item was to ratify the decision of the Chief Executive Officer, the Senior Vice President of Operations, and the Director of Real Estate Development to declare an emergent condition at Authority-owned property located at 2099 Center Square Road, Logan Township, Gloucester County, New Jersey and select T&M Associates on a sole source basis in accordance with the Authority's A/E professional services procurement policy that implements the provisions of S-2194.

The next item was to approve for the Authority to enter into a five-year lease with Sophion Bioscience, Inc. for 5,125 square feet of generic wet lab space in the Tech III building.

11. EXECUTIVE SESSION

12. PUBLIC COMMENT

13. ADJOURNMENT