

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
June 9, 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. **BOND PROJECTS**

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

Bond Resolutions

PROJECT: Elysian Charter School of Hoboken* **APPL.#26661**
LOCATION: Hoboken/Hudson Cty.
PROCEEDS FOR: building acquisition and renovation
FINANCING: \$3,962,000 Tax-Exempt Bond

PROJECT: Greater Brunswick Regional Charter School **APPL.#26660**
or related entity*
LOCATION: New Brunswick/Middlesex Cty.
PROCEEDS FOR: building renovation
FINANCING: \$4,760,000 Tax-Exempt Bond

PROJECT: United Water New Jersey Inc.* **APPL#19601**
LOCATION: Various
PROCEEDS FOR: machinery & equipment purchase
FINANCING: \$65,000,000 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 Refunding Bond, \$10,000,000 Tax Exempt Refunding Bond, and \$65,000,000 Tax Exempt Refunding Bond

Preliminary Resolutions

PROJECT: Flemington Concrete Products, LLC **APPL.#26925**
LOCATION: Raritan/Hunterdon Cty.
PROCEEDS FOR: building construction

PROJECT: IPPsolar PV Manufacturing Corporation **APPL.#26774**
LOCATION: Millville/Cumberland Cty.
PROCEEDS FOR: building acquisition

Public Hearing Only

PROJECT: Advanced Metal Processing NJ, LLC* **APPL.#26424**
LOCATION: Millville/Cumberland Cty.
PROCEEDS FOR: building renovation

PROJECT: The King's Christian School * **APPL.#26684**
LOCATION: Cherry Hill/Camden Cty.
PROCEEDS FOR: refinance existing debt

6. **LOANS/GRANTS/GUARANTEES**

Direct Loans

PROJECT: Women In Support of The Million **APPL.#18474**
Man March
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: renovation
FINANCING: \$400,000 Urban Plus loan

Fund for Community Economic Development

PROJECT: Pathways to Independence, Incorporated **APPL.#24259**
LOCATION: Kearny/Hudson Cty.
PROCEEDS FOR: purchase of facility
FINANCING: \$250,000 Fund for Community Economic Development loan

Petroleum Underground Storage Tank Program

PROJECT: John Daub and Mary Jane Daub **APPL.#26339**
LOCATION: Mt. Laurel/Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: \$108,998 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 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 Bellmawr (Bellmawr Landfill) **APPL.#27126**
LOCATION: Bellmawr/Camden Cty.
PROCEEDS FOR: remedial investigation/action
FINANCING: \$1,821,700 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Bellmawr (Bellmawr Landfill) **APPL.#27134**
LOCATION: Bellmawr/Camden Cty.
PROCEEDS FOR: remedial action
FINANCING: \$1,965,330 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Bellmawr (Bellmawr Landfill) **APPL.#27135**
LOCATION: Bellmawr/Camden Cty.
PROCEEDS FOR: remedial action
FINANCING: \$1,135,291 Hazardous Discharge Site Remediation Fund

PROJECT: Town of Boonton (Bellmawr Landfill) **APPL.#26917**
LOCATION: Boonton/Morris Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$128,772 Hazardous Discharge Site Remediation Fund

PROJECT: City of Trenton (Canal Plaza) **APPL.#27090**
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$481,246 Hazardous Discharge Site Remediation Fund

PROJECT: City of Trenton (Thropp Brothers Site) **APPL.#27091**
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: remedial action
FINANCING: \$303,161 Hazardous Discharge Site Remediation Fund

PROJECT: Tri-County Community Action Partnership **APPL.#26466**
(Prop. Southeast Gateway Plaza)
LOCATION: Bridgeton/Cumberland Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$112,710 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 May 2009. **(For Informational Purposes Only)**

7. **EDISON INNOVATION FUND**

PROJECT: Alphion Corporation **APPL.#26084**
LOCATION: West Windsor/Mercer Cty.
PROCEEDS FOR: growth capital
FINANCING: \$1,000,000 Edison Innovation Fund investment

PROJECT: XTellus Inc.

APPL.#25733

LOCATION: Morris Plains/Morris Cty.

PROCEEDS FOR: growth capital

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

8. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: IPPsolar PV Manufacturing Corporation

APPL.#26714

LOCATION: Millville/Cumberland Cty.

BUSINESS: manufacturing

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

PROJECT: Princeton Fulfillment Solutions, LLC

APPL.#26572

LOCATION: TBD

BUSINESS: professional services

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

PROJECT: SME Consolidated LTD

APPL.#26542

LOCATION: TBD

BUSINESS: apparel/textile products

GRANT AWARD: 30% Business Employment Incentive grant, 10 years

Business Retention and Relocation Assistance Grant

PROJECT: Coining, Inc.

LOCATION: Saddle Brook/Bergen Cty.

BUSINESS: manufacturing

GRANT AWARD: \$84,000 (estimate), 5 years

UEZ/Salem Sales Tax Exemption

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Anheuser-Busch, Inc. (ABI), a manufacturer that is located in Newark. The estimated annualized U-STX benefit to ABI is \$2 million.

The next item was to approve the Salem Energy Sales Tax Exemption Renewal Application of Cooper Crouse-Hinds, LLC (“CCH”), a manufacturer that is located in Salem. The estimated annualized STX benefit to CCH is \$14,000.

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Durand Glass Manufacturing Company (DGM), a manufacturer that is located in Millville. The estimated annualized U-STX benefit to DGM is \$1,000,000.

9. BOARD MEMORANDUMS

PROJECT: Cedar Crest Village, Inc.

APPL.# 17652

LOCATION: Pequannock/Morris Cty.

FINANCING: \$80,695,000 Tax-Exempt Variable Rate Demand Revenue Refunding Bond

REQUEST: consent to modifying the redemption provisions of the Bonds to allow for the redemption of Series 2006A bonds as opposed to a pro rata redemption of the Series 2006A and 2006B bonds, and to permit the redemption to occur at a time designated by the Borrower.

PROJECT: Housing and Neighborhood Development Services, Inc. **APPL.#16332**

LOCATION: Orange/Essex Cty.

FINANCING: \$50,000 Community Economic Development loan

REQUEST: extend the maturing contingent loan for up to 18 months (12/01/10) at the current interest rate (4%)

PROJECT: Atlantic City Fondue, LLC

APPL.#17955

LOCATION: Atlantic City/Atlantic Cty.

FINANCING: \$589,627 SLP loan (50% participation)

REQUEST: Modify the requirement to maintain a minimum value of pledged securities from \$196,000 to \$135,000.

PROJECT: The Trustees of the Lawrenceville School

APPL.#12958

LOCATION: Lawrence/Mercer Cty.

FINANCING: \$25,000,000 Tax Exempt Bond

REQUEST: Eliminate the requirement of a liability facility to allow the School the option to convert the bonds to a Multiannual Rate Period which will result in a cost savings to the School.

PROJECT: River Road Affordable Housing Projects Sites E&F

APPL.#16717

LOCATION: Lawrence/Mercer Cty.

FINANCING: \$3,504,393 Economic Recovery Board grant

REQUEST: re-approve a reduced amount of funding for the River Road Affordable Housing Project Sites E&F and add a co-applicant, recognize a change to the project sponsor, modify the structure and use of the ERB funding, and extend the grant term.

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

New Jersey Business Growth Fund: Bright Lights USA, Inc.; MSG Financial Group Inc. and U.S. Taxes, Inc.; No Bioc, LLC; Silpit Industries, LLC and ACB Receivables Management, Inc.; Thomas A. Ilaidis & Freehold Grill, Inc.

Fast Start Direct Loan Program: Hillside Candy LLC; Hoboken Children's Academy, LLC.

NJ Main Street Program: NDS Technologies, Inc.; Scandia Packaging Machinery

New Jersey Business Growth Fund - Modification: Interfashion Cosmetics Corporation

10. REAL ESTATE

The next item was to approve the request to 1) construct speculative generic wet laboratory tenant improvements for the fifth floor of the Waterfront Technology Center at Camden with a total budget of \$5 million and an Authority equity contribution of \$3.5 million; 2) engage with both Ballinger and Skanska for additional services in connection with this design and construction; and 3) accept a USEDA \$1.5 million grant.

11. AUTHORITY MATTERS

The next item was to approve the creation and implementation of the Clean Energy Solutions Edison Innovative Projects Program.

The next item was to approve the Authority's amendment to the MOU with the BPU to facilitate the Authority assisting BPU in their administration of the Retail Margin Fund.

The next item was the approval of the the MOU between the EDA and NJDEP for the Small Business Ombudsman Program.

12. PUBLIC COMMENT

13. ADJOURNMENT