

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**June 10, 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.)

**Bond Resolutions**

**PROJECT:** SBJ Development, LLC \* **APPL.#19984**  
**LOCATION:** Ewing Twp./Mercer Cty. **BUSINESS:** manufacturing  
**PROCEEDS FOR:** building acquisition and renovation  
**FINANCING:** \$2,100,000 Tax Exempt Bond

**PROJECT:** South Street Theater Co., Inc., dba The Community Theatre **APPL.#21105**  
**LOCATION:** Morristown/Morris Cty. **BUSINESS:** not-for-profit theatre  
**PROCEEDS FOR:** securing a loan  
**FINANCING:** \$5,000,000 Tax Exempt Bond

**Amended Bond Resolutions**

The next item was to approve the request to permit the remarketing and refunding of New Jersey Transit Corp. Light Rail System Project \$360,875,000 Transportation Project Sublease Revenue Bonds 2003 Series A and Series B and the restructuring of the related swaps for the Light Rail Bonds, which are currently in auction rate mode.

**Preliminary Resolutions**

**PROJECT:** Center for Family Services, Inc. **APPL.#22188**  
**LOCATION:** Camden/Camden Cty. **BUSINESS:** not-for-profit human services  
**PROCEEDS FOR:** refinancing existing debt

**PROJECT:** Cooper Health System **APPL.#22290**  
**LOCATION:** Camden/Camden Cty. **BUSINESS:** health services  
**PROCEEDS FOR:** building expansion

**PROJECT:** NewPoint Behavioral Health Care, Inc. **APPL.#22085**  
**LOCATION:** Washington Twp./Gloucester Cty. **BUSINESS:** not-for-profit health services  
**PROCEEDS FOR:** refinancing existing debt

**Bond Resolutions With Authority Exposure**

**PROJECT:** Mizco International, Inc. or Nominee \* **APPL.#22050**  
**LOCATION:** Woodbridge Twp./Middlesex Cty. **BUSINESS:** manufacturing  
**PROCEEDS FOR:** building acquisition and renovation  
**FINANCING:** \$2,000,000 Tax-Exempt Bond

**PROJECT:** Mizco International, Inc. or Nominee **APPL.#22053**  
**LOCATION:** Woodbridge Twp./Middlesex Cty. **BUSINESS:** manufacturing  
**PROCEEDS FOR:** building acquisition and renovation  
**FINANCING:** \$2,000,000 Local Development Financing Fund loan

6. **LOANS/GRANTS GUARANTEES**

**Direct Loans**

**PROJECT:** Danic Two, LLC **APPL.#22064**  
**LOCATION:** Elizabeth/Union Cty. **BUSINESS:** food importer  
**PROCEEDS FOR:** building construction  
**FINANCING:** \$2,000,000 Direct Loan

**PROJECT:** WHIBCO, Inc. and Subsidiaries **APPL.#22203**  
**LOCATION:** Maurice River/Cumberland Cty. **BUSINESS:** sand producer  
**PROCEEDS FOR:** loan consolidation  
**FINANCING:** \$716,936 Direct Loan

**Statewide Loan Pool Program**

**PROJECT:** 4 Kids Zone

**APPL.#21294**

**LOCATION:** South Harrison Twp./Gloucester Cty.

**BUSINESS:** entertainment

**PROCEEDS FOR:** building construction

**FINANCING:** \$313,780 participation loan

**PROJECT:** 4 Kids Zone

**APPL.#22320**

**LOCATION:** South Harrison Twp./Gloucester Cty.

**BUSINESS:** entertainment

**PROCEEDS FOR:** building construction

**FINANCING:** \$186,220 Direct Loan

**PROJECT:** H.K. Buzby and Sons

**APPL.#21871**

**LOCATION:** Lebanon/Hunterdon Cty.

**BUSINESS:** manufacturer

**PROCEEDS FOR:** business purchase

**FINANCING:** \$1,250,000 participation loan

**Local Development Financing Fund**

**PROJECT:** Blair Road Associates, LLC & Perth Amboy Tire, Inc.

**APPL.#17908**

**LOCATION:** Woodbridge/Middlesex Cty.

**BUSINESS:** truck tire retreading

**PROCEEDS FOR:** relocation

**FINANCING:** \$450,000 Local Development Financing Fund Loan

**Camden Economic Recovery Board**

**PROJECT:** The Greater Camden Partnership, Inc.

**APPL.#21944**

**LOCATION:** Camden/Camden Cty.

**BUSINESS:** community revitalization

**PROCEEDS FOR:** feasibility study

**FINANCING:** \$50,000 predevelopment recoverable grant

**PROJECT:** Puerto Rican Unity for Progress (PRUP)

**APPL.#018785**

**LOCATION:** Camden/Camden Cty.

**BUSINESS:** social services

**PROCEEDS FOR:** Broadway infrastructure program

**MODIFICATION:** approval for a modification to the \$295,000 public purpose grant by extending the project completion date to June 30, 2009 to fund pre-development activities at the project site.

**Petroleum Underground Storage Tank Program**

**APPLICANT:** Robert Smelson and Arlene Smelson

**APPL.#21537**

**LOCATION:** Freehold Twp./Monmouth Cty.

**PROCEEDS FOR:** UST removal and site remediation

**FINANCING:** \$119,390 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 May 2008. **(For Informational Purposes Only)**

**Hazardous Discharge Site Remediation Fund Program**

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

**PROJECT:** City of Bayonne (Route 440 Corridor East Redev.)

**APPL.#22350**

**LOCATION:** Bayonne/Hudson Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$350,408 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Bridgeton (North Laurel Street Project)

**APPL.#20755**

**LOCATION:** Bridgeton/Cumberland Cty.

**PROCEEDS FOR:** preliminary assessment and site investigation

**FINANCING:** \$368,037 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Bridgeton (North Pearl Street Project)

**APPL.#20757**

**LOCATION:** Bridgeton/Cumberland Cty.

**PROCEEDS FOR:** preliminary assessment and site investigation

**FINANCING:** \$365,331 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Bridgeton (Water Street Project)

**APPL.#20905**

**LOCATION:** Bridgeton/Cumberland Cty.

**PROCEEDS FOR:** preliminary assessment and site investigation

**FINANCING:** \$916,680 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Haddon (Dy-Dee Wash Site) **APPL.#21956**  
**LOCATION:** Haddon Twp./Camden Cty.  
**PROCEEDS FOR:** preliminary assessment, site investigation and remedial investigation  
**FINANCING:** \$690,798 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Hamilton (Hamilton Twp Sanitary Landfill) **APPL.#21804**  
**LOCATION:** Hamilton Twp./Atlantic Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$379,125 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Millville (Millville Airport Ind Park Exp) **APPL.#22339**  
**LOCATION:** Millville/Cumberland Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$2,768,329 Hazardous Discharge Site Remediation Fund

**PROJECT:** Palmyra Borough (Route 73 South) **APPL.#22330**  
**LOCATION:** Palmyra/Burlington Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$736,603 Hazardous Discharge Site Remediation Fund

**PROJECT:** Prime Realty Company **APPL.#21966**  
**LOCATION:** Jersey City/Hudson Cty.  
**PROCEEDS FOR:** preliminary assessment, site investigation and remedial investigation  
**FINANCING:** \$216,118 Hazardous Discharge Site Remediation Fund

**PROJECT:** Singh Gas, Inc. and Amrik Singh **APPL.#20906**  
**LOCATION:** Vorhees Twp./Camden Cty.  
**PROCEEDS FOR:** remedial investigation and action  
**FINANCING:** \$633,388 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 2008. **(For Informational Purposes Only)**

7. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** Arch Insurance Group Inc. **APPL.#22228**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** financial services  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years

8. **BOARD MEMORANDUMS**

**PROJECT:** The Maksin Group., Inc. **APPL.#20756 and 21600**  
**LOCATION:** Camden/Camden Cty. **BUSINESS:** insurance

**REQUEST:** approve the adoption of the Formula Evaluation; and the approval, for each individual entity, of the 85% rebate for 10 years, subject to annual review of the scoring percentage by staff and review of the required information submitted by the applicant by the Division of Taxation; and appropriations from the General Fund for the Maksin Group Inc.

**PROJECT:** Mark Rea Real Estate Corp. **APPL.#20350**  
**LOCATION:** Newark/Essex Cty. **BUSINESS:** solid waste disposal

**FINANCING:** \$687,550 Local Development Financing Fund Loan

**REQUEST:** change the Authority's funding source and program from LDFP to an Urban Plus loan, and consent for an additional \$100,000 line of credit to the corporate guarantor, Advanced Recovery, Inc. being provided by Commerce Bank .

**PROJECT:** Woodbury Foods, LLC dba IGA Supermarket (WFoods) **APPL.#18296**  
**LOCATION:** Woodbury/Gloucester Cty. **BUSINESS:** supermarket

**FINANCING:** \$675,0000 loan participation

**REQUEST:** modify the Authority's approval to: (1) increase loan amount from a \$675,000 (50%) participation in a \$1,350,000 The Bank loan to a \$706,600 (50%) participation in a \$1,413,200 The Bank loan and (2) extend the commitment expiration from 5/31/08 to 9/1/08.

**PROJECT:** CityWorks Neptune Office, LLC **APPL.#21163, 21164, 21165, 21753, 17103**  
**LOCATION:** Neptune Twp./Monmouth Cty. **BUSINESS:** urban redevelopment

**REQUEST:** modification to the Authority's guarantee, subordination terms, payment frequency, corporate guarantee and sources and priorities for cost overruns.

The next item was to approve the Nistica Inc. subordinate payment and standstill for 90-days in the event of a monetary or non-monetary default and release springing lien on intellectual property.

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

**New Jersey Business Growth Fund:** Alberg Enterprises, LLC, J and M Management Properties, LLC, JAAD LLC and Casa Bella Realty LLC, Liberty City Holding, LLC, Mark Belland or Entity to be formed, RK Property New Jersey LLC.

**Camden ERB:** Esquires Four Limited Liability Company

**Edison Innovation Fund Program:** NanoNuvo Corporation, Switch2Health Corporation

**Preferred Lender Program:** 255-267 Verona Avenue, LLC

**FastStart Direct Loan Program:** Parker Publications, Inc., Uni-Serv Associates, Inc.

9. **URBAN & SITE DEVELOPMENT/REAL ESTATE**

The next item was to amend the following two agreements: (1) Agreement for Purchase of Property between South Jersey Port Corporation (SJPC) and the Authority; and (2) Agreement for Sale of Property between American Community Partnerships (ACP) and the Authority with regard to the former Liedtka Trucking site on Broadway in Camden, New Jersey to allow the Authority to purchase property from SJPC in three phases and to sell one tract to ACP upon its satisfaction of certain contingencies.

The next item was to approve the request to execute a lease agreement with Advance at One Gateway, LLC and to spend \$91,500 of Authority funds for the Authority's offices at One Gateway Center in Newark.

The next item was to approve the request to grant the Camden Aquarium, LLC a right of entry to place an inflatable shark slide activity attraction to property owned by the Authority on the Camden Waterfront in Camden, New Jersey.

The next item was to approve the selection of an Architect and Construction Manager to design

and construct the Camden State Office Building, in the City of Camden.

The next item was to approve the request to enter into a contract for real estate advisory services to the Authority. These services will assist the Authority to evaluate real estate projects in connection with a range of development-related activities.

10. **PUBLIC COMMENT**

11. **ADJOURNMENT**