

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
June 14, 2011, 10:00 a.m.
EDA's Waterfront Technology Center – 200 Federal Street, Camden

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**

Bond Resolutions

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

PROJECT: NJEDA/State Police Barracks **APPL.#28696**

LOCATION: Various

REQUEST: Approve the General Bond Resolution and First Supplemental Resolution to authorize the issuance of a maximum of \$9 million of 2011 Series A Bonds to (i) finance the Barracks Project and (ii) pay the costs of issuance of the 2011 Series A Bonds.

PROJECT: Century Packaging, Inc.* **APPL.#36372**

LOCATION: East Brunswick/Middlesex Cty.

PROCEEDS FOR: equipment purchase

FINANCING: \$1,620,000 Tax-Exempt Bond

PROJECT: Moorestown Friends School Assoc.* **APPL.#36075**

LOCATION: Moorestown/Burlington Cty.

PROCEEDS FOR: refinance existing debt

FINANCING: \$6,000,000 Series A Tax-Exempt Bond and \$6,000,000 Series B Tax Exempt Bond

PROJECT: Yeshivat Keter Torah* **APPL.#35112**

LOCATION: Eatontown/Monmouth Cty.

PROCEEDS FOR: building acquisition and renovation

FINANCING: \$2,400,000 Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: Yeshiva Toras Aron, Inc.* **APPL.#34036**
LOCATION: Lakewood/Monmouth Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: Up to \$6,500,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: Congregation Yeshiva Yesodei Hatorah, Inc. **APPL.#36173**
dba Yeshiva Yesodei*
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: refinance existing debt

PROJECT: New Jersey Nonferrous Trading Inc. or its nominee **APPL.#36741**
LOCATION: Hillside/Union Cty.
PROCEEDS FOR: building acquisition and renovation

PROJECT: TBB, Inc. d/b/a O Padiero **APPL.#36724**
LOCATION: Woodbridge/Middlesex Cty.
PROCEEDS FOR: equipment purchase

6. LOANS/GRANTS/GUARANTEES

Camden Economic Recovery Board

PROJECT: City of Camden – Carnegie Library Stabilization **APPL.#35568**
LOCATION: Camden/Camden Cty.
FINANCING: \$1,000,000 recoverable grant from the Demolition and Redevelopment Financing Fund
REQUEST: Approve the funding authorization for a \$1 million recoverable grant under the Demolition and Redevelopment Financing Fund to the City of Camden to fund the stabilization of the Carnegie Library located in the Lanning Square neighborhood of Camden.

PROJECT: Rowan University

APPL.#36026

LOCATION: Camden/Camden Cty.

FINANCING: \$9,000,000 non-recoverable grant under the Higher Education and Regional Health Care Development Fund

REQUEST: Approve the funding authorization for a \$9 million non-recoverable grant under the Higher Education and Regional Health Care Development Fund to Rowan University to fund a portion of the construction and permanent financing for a six-story, 200,000 sq. ft. academic medical research and education facility in the Lanning Square neighborhood of Camden.

Petroleum Underground Storage Tank Program

PROJECT: Mary Brasch

APPL.#34118

LOCATION: Shrewsbury/Monmouth

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$107,339 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

FOR INFORMATION ONLY: Summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of May 2011.

7. INCENTIVE PROGRAMS

Business Employment Incentive Program, Business Retention and Relocation Assistance Grant Program, Sales and Use Tax Exemption

PROJECT: Church & Dwight

LOCATION: Various

BUSINESS: manufacturing

GRANT AWARD: \$13,554,000 (estimate), 6 years **Business Retention and Relocation Assistance Grant**

GRANT AWARD: \$2,782,500 (estimate), **Sales and Use Tax Exemption**

PROJECT: Data Centrum Communications, Inc.

APPL.#36599

LOCATION: TBD

BUSINESS: printing and publishing

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

PROJECT: The Great Atlantic & Pacific Tea Company, Inc.
LOCATION: TBD **BUSINESS:** consumer goods
GRANT AWARD: \$6,243,750 (estimate), 5 years **Business Retention and Relocation Assistance Grant**
GRANT AWARD: \$496,125 **Sales and Use Tax Exemption**

PROJECT: Hyponex Corporation **APPL.#36601**
LOCATION: Newton/Sussex Cty. **BUSINESS:** agricultural
GRANT AWARD: 45% **Business Employment Incentive grant, 10 years**

PROJECT: Mediacom Communications Corporation **APPL.#36720**
LOCATION: Mahwah/Bergen **BUSINESS:** communications
GRANT AWARD: 65% **Business Employment Incentive grant, 10 years**

PROJECT: Crane Group International, LLC **APPL.#36723**
LOCATION: Hillside/Union **BUSINESS:** manufacturing
GRANT AWARD: 80% **Business Employment Incentive grant, 10 years**

8. BOARD MEMORANDUMS

ITEM: American Home Assurance Company and AIG BEIP Grants
REQUEST: Approve recommendation not to disqualify AIG for BEIP assistance based on a review of the legal matters.

ITEM: American Home Assurance Company and AIG BEIP Grants
REQUEST: Consent to administrative changes in the AIG BEIP grants.

FOR INFORMATION ONLY: The next item is a summary of projects approved under Delegated Authority in May 2011.

New Jersey Business Growth Fund: DB Land Holdings LLC and Innovative Orthodontics, LLC; Emad Jacob MD PC and 716 Jacob Properties, LLC; Interfashion Cosmetics Corp.; RMF Sales Associates LLC & PowerComm Solutions, Inc.

NJ Main Street Program: Fulcrum Facilities Services, LLC

Small Business Fund: Hexacon Electric Company, Inc.; Personalized Independent Living Opportunities and Training, Inc.

Camden ERB: Catapult Learning, LLC; Refat Elsayed

Community Economic Development Program: Waterford Township

New Jersey Business Growth Fund – Modification: Stir-Up, LLC

9. REAL ESTATE

ITEM: Acquisition and Rehabilitation of Five State Police Barracks

REQUEST: Approve the following for the acquisition and rehabilitation of five State Police barracks and the land on which they are located: (1) budget for the acquisition and rehabilitation (2) agreement and lease between the Authority and Treasury (3) Agreement for Purchase of Property between the Authority and B&S Partners to purchase the Barracks.

10. AUTHORITY MATTERS

ITEM: Revised Memorandum of Understanding between the Authority and the Department of State

REQUEST: Approve a revised Memorandum of Understanding between the Authority and the Department of State to clarify changes to funding related to personnel.

ITEM: 2011-RED-RFQ/P-BKR-0013 Lease Brokerage Services – Award Protest

REQUEST: Approve the recommendation that the contract award to Jones Lang LaSalle approved at the March 8 Authority meeting remain unchanged.

ITEM: Revel Atlantic City, LLC/Revel Entertainment Group, LLC, Atlantic City, NJ

REQUEST: Review de novo and retroactively ratify, as of February 1, 2011, the previous action taken regarding the recommended reimbursement grant to Revel Atlantic City, LLC and Revel Entertainment Group., LLC under the Economic Redevelopment and Growth Grant Program (P.L. 2009, c.90 (N.J.S.A. 52:27D-489 a through o), its guidelines and the regulations governing the program.

11. PUBLIC COMMENT

12. ADJOURNMENT