

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
June 12, 2007

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: Hamilton Area Young Men's Christian Association* **APPL.# 18304**
LOCATION: Hamilton Twp./Mercer Cty. **BUSINESS:** Not-for-profit community org.
PROCEEDS FOR: bldg. const.
FINANCING: \$5,500,000 Tax-Exempt Bond

PROJECT: Hamilton Area Young Men's Christian Association* **APPL.# 18303**
LOCATION: Hamilton Twp./Mercer Cty. **BUSINESS:** Not-for-profit community org.
PROCEEDS FOR: refunding
FINANCING: \$4,500,000 Tax-Exempt Bond

PROJECT: Ranney School* **APPL.# 18380**
LOCATION: Tinton Falls Borough/Monmouth Cty. **BUSINESS:** Not-for-profit independent prep. school
PROCEEDS FOR: bldg. constr.
FINANCING: \$17,000,000 Tax-Exempt Bond

PROJECT: Ranney School* **APPL.# 18418**
LOCATION: Tinton Falls Borough/Monmouth Cty. **BUSINESS:** Not-for-profit independent prep. school
PROCEEDS FOR: refunding
FINANCING: \$6,805,000 Tax-Exempt Bond

PROJECT: Visiting Nurse Association of Northern New Jersey, Inc.* **APPL.# 18216**
LOCATION: Morristown Town/Morris Cty. **BUSINESS:** Not-for-profit home health care org.
PROCEEDS FOR: refinance
FINANCING: \$4,000,000 Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: Cascade Corporation for the benefit of Courthouse* **APPL.# 18549**
Convalescent and Rehabilitation
Eastern Shore Nursing and Rehabilitation Center
LOCATION: Middle Twp./Cape May Cty. **BUSINESS:** Not-for-profit health care org.
PROCEEDS FOR: refinancing
FINANCING: \$660,000 Tax-Exempt Bond \$1,780,000 Taxable Bond

PROJECT: Cascade Corporation for the benefit of Courthouse* **APPL.# 18482**
Convalescent and Rehabilitation
Eastern Shore Nursing and Rehabilitation Center
LOCATION: Middle Twp./Cape May Cty. **BUSINESS:** Not-for-profit health care org.
PROCEEDS FOR: refunding
FINANCING: \$11,560,000

PROJECT: Challenge Printing Company, Inc., The* **APPL.# 18488**
LOCATION: Clifton City/Passaic Cty. **BUSINESS:** Pharmaceutical printer
PROCEEDS FOR: equip. purch.
FINANCING: \$2,200,000 Tax-Exempt Bond

PROJECT: Harrogate, Incorporated* **APPL.# 18495**
LOCATION: LakewoodTwp./Ocean Cty. **BUSINESS:** Not-for-profit continuing care
retirement community
PROCEEDS FOR: bldg. const. & renov./working capital
FINANCING: \$37,500,000 Tax-Exempt Bond

PROJECT: Harrogate, Incorporated* **APPL.# 18502**
LOCATION: Lakewood Twp./Ocean Cty. **BUSINESS:** Not-for-profit continuing care
retirement community
PROCEEDS FOR: refunding
FINANCING: \$16,000,000 Tax-Exempt Bond

PROJECT: Somerset Hills Learning Institute, Inc.* **APPL.# 18563**
LOCATION: Bedminster Twp./Somerset Cty. **BUSINESS:** Not-for-profit private school
PROCEEDS FOR: refinancing
FINANCING: \$3,000,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: Hatteras Press, Inc. **APPL.#18541**
LOCATION: Tinton Falls Borough/Monmouth Cty. **BUSINESS:** Printing company
PROCEEDS FOR: equip. purch.

PROJECT: L.P. Thebault Company **APPL.#18545**
LOCATION: Parsippany-Troy Hills Twp./Morris Cty. **BUSINESS:** Printing company
PROCEEDS FOR: equip. purch.

PROJECT: Toscana Cheese Company, Inc. **APPL.#18550**
LOCATION: Secaucus/Hudson Cty. **BUSINESS:** Mfr. of cheese
PROCEEDS FOR: bldg. acqui./equip. purch.

Bond Resolutions with Authority Exposure

PROJECT: SRSB Holdings LLC for the benefit of* **APPL.#18389**
Procedyne Corporation
LOCATION: New Brunswick City/Middlesex Cty. **BUSINESS:** Mfr. of engineering equip.
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$3,300,000 Tax-Exempt Bond

PROJECT: SRSB Holdings LLC for the benefit of **APPL.#18388**
Procedyne Corporation
LOCATION: New Brunswick City/Middlesex Cty. **BUSINESS:** Mfr. of engineering equip.
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$750,000 Local Development Financing Fund

6. **LOANS/GRANTS/GUARANTEES**

Statewide Loan Pool Program

PROJECT: Parra & Berry, LLC for the benefit of **APPL.#18501**
M&S Product Outlet, Inc.
LOCATION: Egg Harbor City/Atlantic Cty. **BUSINESS:** Retailer of fresh fruit & veg.
PROCEEDS FOR: build. purch.
FINANCING: \$1,700,000 bank loan with a 20.6% (\$350,000) Authority participation

Local Development Financing Fund

PROJECT: A&H Products, Inc. **APPL.#18411**
LOCATION: Hillside Twp./Union Cty. **BUSINESS:** Provider of glatt kosher
meat products
PROCEEDS FOR: equip. purch./bldg. renov.
FINANCING: \$440,000 Local Development Financing Fund loan

PROJECT: Sol Chaimovits or designated nominee for the benefit of General Vy-Coat, LLC
 A-One Laminating Corporation
 Ardel Laminating Corporation **APPL.#18484**
LOCATION: Paterson City/Passaic Cty. **BUSINESS:** Mfr. of vinyl and foam
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$500,000 Local Development Financing Fund loan

Edison Innovation Fund

PROJECT: Agilence, Inc. **APPL.#18390**
LOCATION: Camden City/Camden Cty. **BUSINESS:** Distributor of video analytics
PROCEEDS FOR: working capital
FINANCING: \$1,000,000 Edison Innovation Fund Investment

Camden Economic Recovery Board

PROJECT: Rutgers, The State University of New Jersey **APPL.#18292**
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. constr.
FINANCING: \$1,000,000 Economic Recovery Board for Camden grant program

Film Tax Credit Transfer Program

The next item was the approval of the following Film Tax Credit projects (2008 Allocation subject to State Budget appropriation).

App.		Tax
#	Applicant Name	Credit Amount
#17	Made for Each Other, LLC	\$ 117,099

App.		Tax
#	Applicant Name	Credit Amount
#15	Modern Horror Show, LLC	\$ 1,523,524

App.		Tax
#	Applicant Name	Credit Amount
#16	Scroll Down Films, LLC	\$ 145,817

App.		Tax
#	Applicant Name	Credit Amount
#16	The Poker Club: The Movie, LLC	\$ 136,000

Petroleum Underground Storage Tank Program

The following project was presented under the Petroleum Underground Storage Tank Program.

PROJECT: David Clattenburg **APPL.#17878**
LOCATION: Newark City/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$259,092 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund

The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of May 2007. **(For Informational Purposes Only)**

The next item was to recommend approval of 1) the property transfer must occur between at least one of the original owners as seller and at least one of the original owners as buyer; 2) the property must continue to be operated in substantially the same manner as it was at the time the Authority gave financing approval; 3) the original borrower(s)/grantee(s) must remain contractually obligated under the financing documents; and 4) lien(s) must remain on the property for the remainder of the financing term. Staff recommend approval of the aforementioned policy as to what constitutes a "sale" triggering the statutory repayment obligation under the PUST Act.

Hazardous Discharge Site Remediation Fund Program

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

PROJECT: City of Millville (Millville Airport Ind. Park) **APPL.#18407**
LOCATION: Millville City/Cumberland Cty.
PROCEEDS FOR: site remediation
FINANCING: \$2,166,873 NJDEP Hazardous Discharge Site Remediation grant

PROJECT: Township of Southampton (Former Stokes Cannery) **APPL.#17848**
LOCATION: Southampton Twp./Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: \$232,886 NJDEP Hazardous Discharge Site Remediation grant

The next item was the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of April 2007. **(For Informational Purposes Only)**

7. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

PROJECT: NeuroTrax Corporation **APPL.#18110**
LOCATION: Newark City/Essex Cty. **BUSINESS:** Develop of computerized
cognitive assessment products & services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: New York Sample Card Company, Incorporated **APPL.#18526**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Mfr. of sample books
GRANT AWARD: 75% Business Employment Incentive grant, 10 years

8. **BOARD MEMORANDUMS**

PROJECT: Latin American Economic Development Association, Inc. **APPL.#**
LOCATION: Camden City/Camden Cty.
MODIFICATION: the approval to waive the request for a new appraisal and approval to extend the loan an additional 5 years at its existing interest rate of 5%

The next item was to approve a commitment of \$78,000 to support the Business Mentoring Program and extend existing contracts for the second half of 2007, ending 12/31/07. Any funds raised from foundations or partnerships provided through banks or state agencies will continue to reduce the amount of support actually provided through this commitment.

The next item was to approve \$9.192 million in predevelopment funds for the Stem Cell Institute, New Brunswick to be utilized in accordance with P.L. 2006, c. 102.

The next item was the approval of the following projects under Delegated Authority for the month of May 2007: **(For Informational Purposes Only)**

New Jersey Business Growth Fund: Acey Industries, Inc., Bannett Eye Center, LLC, Bright Lights USA, Inc., North Forty, LLC, Penn Pub, Inc. & WWSBF Inc., Sign Spec., Inc., and Village Capital & Investment.

Preferred Lender Program: County Road Realty, LLC, Piper Holdings, LLC, and Sarfati, LLC.

Fund for Community Economic Development Program: City of Newark, City of Newark and City of Pleasantville.

9. **REAL ESTATE**

The next item was the approval to execute the Authority's standard form of lease with Agilence for approximately 4,400 square feet of research and development space at the Waterfront Technology Center at Camden's Tech One building, and any and all other documents required to effectuate this transaction, on final terms acceptable to the Attorney General's Office and the Authority's Chief Executive Officer.

The next item was the approval to execute the Authority's standard form of lease with myLeaderboard, Inc. for approximately 2,056 square feet of research and development space at the Waterfront Technology Center at Camden's Tech One building.

10. **AUTHORITY MATTERS**

The next item was the approval to change the minimum number of hours of employment per week required for "full-time" status, as defined by the NJ State Health Benefits Program, to 35 hours per week.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**