

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**July 8, 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:** Center for Family Services, Inc.\* **APPL.#22188**  
**LOCATION:** Various **BUSINESS:** not-for-profit human services  
**PROCEEDS FOR:** refinance existing debt  
**FINANCING:** \$2,766,000 Tax Exempt Bond

**PROJECT:** Count Basie Theatre \* **APPL.#21924**  
**LOCATION:** Red Bank/Monmouth Cty. **BUSINESS:** not-for-profit theatre  
**PROCEEDS FOR:** renovations and refinancing existing debt  
**FINANCING:** \$8,000,000 Tax Exempt Bond

**Amended Bond Resolutions**

**PROJECT:** South Jersey Gas Company **APPL.#16688**  
**LOCATION:** Various **BUSINESS:** public utility  
**MODIFICATION:** Remarket the 2006 Bonds to the public with a letter of credit to secure the payment of the 2006 Bonds.

**Combination Preliminary and Bond Resolutions**

**PROJECT:** Chapin School\* **APPL.#22588**  
**LOCATION:** Lawrence/Mercer Cty. **BUSINESS:** not-for-profit school  
**PROCEEDS FOR:** building purchase  
**FINANCING:** \$1,625,000 Tax-Exempt Bond

**PROJECT:** Chapin School \* **APPL.#22592**  
**LOCATION:** Lawrence/Mercer Cty. **BUSINESS:** not-for-profit school  
**PROCEEDS FOR:** refinancing existing debt  
**FINANCING:** \$1,975,000 Tax-Exempt Bond

**PROJECT:** Princeton Charter School \* **APPL.#22638**  
**LOCATION:** Princeton/Mercer Cty. **BUSINESS:** not-for-profit charter school  
**PROCEEDS FOR:** building purchase, renovations, and refinancing existing debt  
**FINANCING:** \$5,100,000 Tax-Exempt Bond

**PROJECT:** Princeton Charter School \* **APPL.#22684**  
**LOCATION:** Princeton/Mercer Cty. **BUSINESS:** not-for-profit charter school  
**PROCEEDS FOR:** refinancing existing debt  
**FINANCING:** \$3,320,000 Tax-Exempt Bond

**PROJECT:** Torah Institute of Lakewood, Inc. \* **APPL.#22357**  
**LOCATION:** Newark/Essex Cty. **BUSINESS:** not-for-profit school  
**PROCEEDS FOR:** refinancing existing debt  
**FINANCING:** \$3,000,000 Tax-Exempt Bond

**Preliminary Resolutions**

**PROJECT:** Buona Vita, Inc. **APPL.#22484**  
**LOCATION:** Bridgeton/Cumberland Cty. **BUSINESS:** food processing  
**PROCEEDS FOR:** machinery and equipment purchase

**PROJECT:** Children's Choice of New Jersey, Inc. **APPL.#22553**  
**LOCATION:** Bellmawr/Camden Cty. **BUSINESS:** nonprofit child welfare  
**PROCEEDS FOR:** building acquisition and renovation

**PROJECT:** Foundation for Educational Administration, Inc. \* **APPL.#22322**  
**LOCATION:** Monroe/Middlesex Cty. **BUSINESS:** not-for-profit professional training  
**PROCEEDS FOR:** refinancing existing debt

**PROJECT:** Newco Associates LLC & National Electric Wire Company Inc. **APPL.#22733**  
**LOCATION:** Plumsted/Ocean Cty. **BUSINESS:** manufacturing  
**PROCEEDS FOR:** building acquisition and renovation

**PROJECT:** The Peddie School **APPL.#22637**  
**LOCATION:** Hightstown/Mercer Cty. **BUSINESS:** not-for-profit school  
**PROCEEDS FOR:** building renovation

**Public Hearing Only**

**PROJECT:** Foundation for Educational Administration, Inc. \* **APPL.#22636**  
**LOCATION:** Monroe/Middlesex Cty. **BUSINESS:** not-for-profit professional training  
**PROCEEDS FOR:** refinancing existing debt

6. **LOANS/GRANTS GUARANTEES**

**Petroleum Underground Storage Tank Program**

**PROJECT:** Rick's Service Center, Inc. **APPL.#21932**  
**LOCATION:** Middlesex/Middlesex Cty.  
**PROCEEDS FOR:** soil and groundwater remediation  
**FINANCING:** \$183,500 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Westmoor Gardens, Inc. (Site A) **APPL.#22001**  
**LOCATION:** Englewood/Bergen Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$131,243 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Westmoor Gardens, Inc. (Site E) **APPL.#22003**  
**LOCATION:** Englewood/Bergen Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$156,695 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Arthur Nichols and Felice Nichols **APPL.#21937**  
**LOCATION:** North Caldwell/Essex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$14,132 Petroleum UST Remediation, Upgrade, & Closure Fund loan

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of June 2008. **(For Informational Purposes Only)**

**Hazardous Discharge Site Remediation Fund Program**

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

**PROJECT:** Township of Aberdeen (South River Metal Products) **APPL.#22126**  
**LOCATION:** Aberdeen/Monmouth Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$402,259 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Haddon (Lahn Property) **APPL.#22326**  
**LOCATION:** Haddon Twp./Camden Cty.  
**PROCEEDS FOR:** preliminary assessment, remedial and site investigation  
**FINANCING:** \$259,636 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Haddon (Media Property) **APPL.#22332**  
**LOCATION:** Haddon Twp./Camden Cty.  
**PROCEEDS FOR:** preliminary assessment, remedial and site investigation  
**FINANCING:** \$195,914 Hazardous Discharge Site Remediation Fund

**PROJECT:** Eileen Magullian **APPL.#22308**

**LOCATION:** Kearny Twp./Hudson Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$450,372 Hazardous Discharge Site Remediation Fund

**PROJECT:** Patricia Wolfer **APPL.#22324**

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

**PROCEEDS FOR:** remedial action

**FINANCING:** \$70,504 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 June 2008. **(For Informational Purposes Only)**

7. **EDISON INNOVATION FUND**

**PROJECT:** LiveLOOK Inc. **APPL.#21733**

**LOCATION:** Newark/Essex Cty. **BUSINESS:** online sales and customer service

**PROCEEDS FOR:** research & development and new staff salaries

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

8. **AUTHORITY MATTERS**

The next item was a summary of the new Edison Innovation Digital Media Tax Credit Program **(for informational purposes only)**.

The next item was to approve the request to make a \$1,000,000 limited partnership investment in Omni with funding from the Economic Recovery Fund.

9. **BOARD MEMORANDUMS**

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**PROJECT:** Medical Missions for Children, Inc.

**APPL.#18993**

**LOCATION:** Paterson/Passaic Cty.

**BUSINESS:** non-profit medical services

**MODIFICATION:** Modify the Authority's approval to (1) increase our loan amount from a \$200,000 LDFP loan to a \$400,000 LDFP loan and (2) change the interest rate floor from 3.00% to the revised 2.00%.

The next item was to approve the addition of Roma Bank as a Preferred Lender.

**PROJECT:** Paterson Community Health Center

**APPL.#11324**

**LOCATION:** Paterson/Passaic Cty.

**BUSINESS:** not-for-profit medical services

**REQUEST:** Extend the interest only construction period in the tax exempt bond from October 1, 2007 to July 15, 2008.

The next item was a summary of projects approved under Delegated Authority for June 2008 **(for informational purposes only)**.

**New Jersey Business Growth Fund:** Byram Laboratories Corporation, International Welding Technologies, Inc., J and P Farmhouse LLC, MSG Financial Group, Inc. & U.S. Taxes, Inc., MW Collins Enterprises, LLC, R. Fanelle & Sons, Inc., Rutler Screen Printing, Inc., Soleil Realty LLC, Ventnor Veterinary Office, LLC

**Preferred Lender Program:** ABCO Die Casting Inc., Dandrea Produce, Inc. or Nominee, Formation, Inc., Yurteri Properties, LLC

**Community Economic Development Programs:** Borough of Woodbine

The next item was a summary of the Delegated Authority approvals prepared by Portfolio Services Division for May and June 2008 **(for informational purposes only)**.

## 10. REAL ESTATE

The next item was to approve the request to grant Drexel University, a tenant at the Waterfront Technology Center in Camden ("WTCC"), a license to place antenna and camera system at the WTCC.

The next item was to approve the request to execute a Site License Agreement with the Parking Authority of the City of Camden (“PACC”) related to utilizing a portion of the Waterfront Technology Center parking lot for patrons of the Susquehanna Bank Center (“SBC”), formerly known as the Tweeter Center.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**