

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
July 10, 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

The next item was to approve the adoption of the Third Supplemental Motor Vehicle Surcharges Revenue Bond Resolution authorizing the issuance of the 2007 Special Needs Bonds in an amount not to exceed \$160,000,000 (or such lesser amount as shall be necessary so that the net proceeds of up to \$150,000,000 of the 2007 Special Needs Bonds shall be available to be transferred to the HMFA for deposit to the Special Needs Housing Trust Fund) and the 2007 Refunding Bonds in an amount not to exceed \$425,000,000, provided the net present value savings is 3% or greater for a total issue not to exceed \$585,000,000, as well as other matters in connection with the issuance and sale thereof; authorize the use of aforementioned professionals; authorize Authority staff to take all necessary actions incidental to the issuance of the 2007 Bonds; approve the revised MOU with the HMFA; and approve the reduction of the Authority bond closing fee to no less than half the regulatory bond closing fee, all subject to the final review and approval of all terms and documentation by Bond Counsel and the Attorney General's office.

PROJECT: 385 Hillside Avenue Realty, LLC/ **APPL.# 17347**
Beau Label Manufacturing, Inc.
LOCATION: Hillside Twp./Union Cty. **BUSINESS:** Mfr. of labels and tabs
PROCEEDS FOR: land acqu./equip. purch.
FINANCING: \$1,120,000 Tax-Exempt Bond \$430,000 Tax-Exempt Bond

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: Hatteras Press, Inc.* **APPL.# 18541**

LOCATION: Tinton Falls Borough/Monmouth Cty. **BUSINESS:** Commercial printer
PROCEEDS FOR: equip. purch.
FINANCING: \$2,300,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: Abrachem Group, LLC or nominee **APPL.#18811**
LOCATION: Clifton City/Passaic Cty. **BUSINESS:** Outsourcing solutions to mfg.
& logistical services
PROCEEDS FOR: land acqui./bldg. renov./equip. purch.

PROJECT: Blair Academy* **APPL.#18803**
LOCATION: Blairstown Twp./Warren Cty. **BUSINESS:** Not-for-profit school
PROCEEDS FOR: bldg. const./infrastructure

Public Hearing Only

PROJECT: Blair Academy* **APPL.18805**
LOCATION: Blairstown Twp./Warren Cty. **BUSINESS:** Not-for-profit school
PROCEEDS FOR: refunding

PROJECT: L.P. Thebault Company* **APPL.18545**
LOCATION: Parsippany-Troy Hills Twp./Morris Cty. **BUSINESS:** Print & media services
PROCEEDS FOR: equip. purch.

6. **LOANS/GRANTS/GUARANTEES**

Local Development Financing Fund

PROJECT: Lindsay Properties, LLC **APPL.#18546**
for the benefit of R & R Cosmetics, LLC
LOCATION: Rahway City/Union Cty. **BUSINESS:** Mfr. of beauty products
PROCEEDS FOR: bldg. acqui.
FINANCING: \$2,300,000 bank loan with a 34.8% (\$800,000) Local Development
Financing Fund participation

Camden Economic Recovery Board

PROJECT: Camden Redevelopment Agency **APPL.#17939**
Parkade Building/Roosevelt Plaza

LOCATION: Camden City/Camden Cty.

MODIFICATION: change project scope to allow the \$3 million ERB infrastructure grant to be used exclusively for acquisition of the leasehold interest in the building contingent upon the Camden Redevelopment Agency securing a Downtown Redevelopment Plan and subdivision approval to allow for commercial development around the perimeter of the project site.

PROJECT: Cooper's Ferry Development Association, Inc. **APPL.#17891**

LOCATION: Camden City/Camden Cty.

MODIFICATION: change project scope to increase the amount of the ERB recoverable infrastructure grant to Cooper's Ferry Development Association Inc. from \$2,000,000 to \$2,042,000.

PROJECT: New Jersey Housing and Mortgage Finance Agency **APPL.#16969**

LOCATION: Camden City/Camden Cty.

MODIFICATION: change project scope of the \$5,000,000 ERB loan to HMFA for the Citywide Home Improvement Program to allow for an increase of \$10,000 to \$30,000 in ERB funds to be used for life/safety concerns as well as exterior improvements for individual homeowner projects and allow for any earned interest and/or recovery of ERB grant funds to be reinvested in the CHIP as long as the program is operational.

Petroleum Underground Storage Tank Program

The following projects were presented under the Petroleum Underground Storage Tank Grant Program.

PROJECT: Ken Behr for the benefit of Acrosstown, Inc. **APPL.#18694**

LOCATION: Middletown Twp./Monmouth Cty.

PROCEEDS FOR: site investigation

FINANCING: \$275,966 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund

PROJECT: Toledo's Livery Service **APPL.#17871**

LOCATION: Paterson City/Passaic Cty.

PROCEEDS FOR: site investigation

FINANCING: \$109,083 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 June 2007. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

The following projects presented were municipal grants under the Hazardous Discharge Site

Remediation Fund Program.

PROJECT: City of Vineland (Cedarwood Drive Landfill) **APPL.#18746**
LOCATION: Vineland City/Cumberland Cty.
PROCEEDS FOR: site remediation
FINANCING: \$264,664 Hazardous Discharge Site Remediation Fund

PROJECT: Township of West Orange (549 Valley Road) **APPL.#18695**
LOCATION: West Orange Twp./Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$425,019 Hazardous Discharge Site Remediation Fund

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

7. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

PROJECT: Aeterna Zentaris Inc. **APPL.#18528**
LOCATION: Warren Twp./Somerset Cty. **BUSINESS:** Biopharmaceutical company
GRANT AWARD: 55% Business Employment Incentive grant, 10 years

PROJECT: Barclays Global Investors, N.A. or nominee **APPL.#18932**
LOCATION: unknown **BUSINESS:** National trust bank
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: AFL Quality NY, LLC **APPL.#18679**
LOCATION: Secaucus Town/Hudson Cty. **BUSINESS:** Printing company
GRANT AWARD: 60% Business Employment Incentive grant, 10 years

PROJECT: Cultech, Inc. **APPL.#17819**
LOCATION: South Plainfield Borough/Middlesex Cty. **BUSINESS:** Mfr. of folding cartons
GRANT AWARD: 30% Business Employment Incentive grant, 10 years

PROJECT: DeltaPaper Corporation **APPL.#18801**
LOCATION: Pennsauken Twp./Camden Cty. **BUSINESS:** Paper converting company
GRANT AWARD: 65% Business Employment Incentive grant, 10 years

PROJECT: IPC Systems, Inc. **APPL.#18806**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Mfr. of communications systems
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: New Jersey Ethanol, LLC **APPL.#18356**
LOCATION: Bridgeton City/Cumberland Cty. **BUSINESS:** Mfr. of ethanol
GRANT AWARD: 75% Business Employment Incentive grant, 10 years

PROJECT: Refcon, Inc. **APPL.#15520**
LOCATION: Norwood/Bergen Cty. **BUSINESS:** Mfr. of display equipment
MODIFICATION: approval of the acquisition of substantially all of their assets by HPC Investment Co., LLC, a wholly-owned subsidiary Henny Penny Corporation. Refcon, Inc. is also requesting the approval of the name change from Refcon, Inc. to Refcon, LLC.

PROJECT: The Sports Authority, Inc. **APPL.#14423**
LOCATION: Burlington/Burlington Cty. **BUSINESS:** Sporting goods retailer
MODIFICATION: approval of a change in ownership and the subsequent name change from The Sports Authority, Inc. to TSA Stores, Inc.

The next item was the BEIP Modifications Delegated Authority Approvals for the month of June 2007. **(For Informational Purposes Only)**

8. **BOARD MEMORANDUMS**

PROJECT: Vineland Adult Education/Aquatic Center **APPL.#17484**
LOCATION: Vineland/Cumberland Cty.
MODIFICATION: approval to allow NJEDA to provide a recapture guarantee to the investors of the Vineland Adult Education/Aquatic Center project. The guarantee will only be exercised in the event a recapture is caused by the NJCDE, LLC.

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

New Jersey Business Growth Fund: WJ Castle, PE & Associates and Castle Clan, LLC, and Whittendale Excavating Corporation.

Modifications: Penn Pub, Inc. & WWSBP Inc.

9. **REAL ESTATE**

The next item was the approval to enter into a Memorandum of Understanding with Cooper's Ferry Development Association to provide for the Authority's funding of a portion of Phase I of the Camden Waterfront Landscaping Project.

The next item was the approval to enter into a Reciprocal Use & Occupancy Agreement with the Trenton Parking Authority and the Amendment to Agreement and Lease to facilitate redevelopment in downtown Trenton.

10. **AUTHORITY MATTERS**

The next item was the recommendation to approve a maximum loan of \$22.8 million to the Investor LLP, and accept an investment for the New Markets Tax Credit investment.

The next item was to approve the selection of Independent Auditors for the Authority.

The next item was to approve the appointment of John Rosenfeld as Assistant Secretary of the Authority.

11. **EXECUTIVE SESSION**

The next item was to enter Executive Session and discuss a potential litigation matter.

12. **PUBLIC COMMENT**

13. **ADJOURNMENT**