

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**AGENDA**  
**July 14, 2009**

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**

**Amended Bond Resolutions**

**PROJECT:** New Jersey-American Water Company **APPL.#23612**

**LOCATION:** Various

**PROCEEDS FOR:** refinance existing debt

**FINANCING:** \$134,225,000 Tax-Exempt Refunding Bond, \$10,500,000 Tax Exempt Refunding Bond, and \$65,000,000 Tax-Exempt Refunding Bond

**PROJECT:** Friends Retirement Concepts, Inc. **APPL.#27455**

**LOCATION:** Bridgewater/Somerset Cty.

**PROCEEDS FOR:** refinance existing debt

**FINANCING:** \$10,000,000 Tax-Exempt Bond

**Preliminary Resolutions**

**PROJECT:** Transmediar Inc. or a Real Estate Holding Co. tbf **APPL.#27614**

**LOCATION:** Hillsborough/Somerset Cty.

**PROCEEDS FOR:** building acquisition/renovation

## **6. LOANS/GRANTS/GUARANTEES**

### **Direct Loans**

**PROJECT:** Phanie M. LLC **APPL.#27085**  
**LOCATION:** Atlantic City/Atlantic Cty.  
**PROCEEDS FOR:** reimbursement of improvement costs  
**FINANCING:** \$1,180,000 direct loan

**PROJECT:** Sacko AC LLC **APPL.#27456**  
**LOCATION:** Atlantic City/Atlantic Cty.  
**PROCEEDS FOR:** reimbursement of improvement costs  
**FINANCING:** \$1,146,000 direct loan

### **Statewide Loan Pool Program**

**PROJECT:** Diamond Chemical Co., Inc. **APPL.#27153**  
**LOCATION:** East Rutherford/Bergen Cty.  
**PROCEEDS FOR:** equipment acquisition  
**FINANCING:** \$1,500,000 term loan with \$750,000 (50%) EDA participation

**PROJECT:** EJE Holdings L.L.C. **APPL.#27328**  
**LOCATION:** Newark/Essex Cty.  
**PROCEEDS FOR:** renovation and construction  
**FINANCING:** \$2,375,000 bank loan with a \$475,000 (20%) EDA participation and a 25% guarantee of principal outstanding not to exceed \$475,000 for five years.

### **Petroleum Underground Storage Tank Program**

**PROJECT:** Lillian Grippi Revocable Living Trust **APPL.#26058**  
**LOCATION:** Bloomfield/Essex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$264,660 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Daniel Grumbine and Graham Bottrel **APPL.#26733**

**LOCATION:** Swedesboro/Gloucester Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$227,327 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Estate of Virginia DeSerio **APPL.#26312**

**LOCATION:** Paterson/Passaic Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$11,526 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of June 2009. **(For Informational Purposes Only)**

#### **Hazardous Discharge Site Remediation Fund Program**

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

**PROJECT:** City of Bridgeton (Abbott's Manufacturing) **APPL.#24601**

**LOCATION:** Bridgeton/Cumberland Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$161,507 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 2009. **(For Informational Purposes Only)**

### **7. INCENTIVE PROGRAMS**

#### **Business Employment Incentive Program**

**PROJECT:** Diversified Foam Products, Inc. **APPL.#27268**

**LOCATION:** Woolwich Twp/Gloucester Cty. **BUSINESS:** manufacturing

**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years

**PROJECT:** JVK Operations Ltd. of NJ **APPL.#27323**  
**LOCATION:** Westville/Gloucester Cty. **BUSINESS:** personal services  
**GRANT AWARD:** 50% Business Employment Incentive grant, 10 years

**PROJECT:** Otsuka America Pharmaceutical, Inc. **APPL.#27354**  
**LOCATION:** West Windsor/Mercer Cty. **BUSINESS:** pharmaceuticals  
**GRANT AWARD:** 75% Business Employment Incentive grant, 10 years

**PROJECT:** TD Bank, National Association **APPL.#27315**  
**LOCATION:** Mt. Laurel/Burlington Cty. **BUSINESS:** financial services  
**GRANT AWARD:** 65% Business Employment Incentive grant, 10 years

**PROJECT:** Telamon Corporation **APPL.#27362**  
**LOCATION:** TBD **BUSINESS:** communications  
**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years

**PROJECT:** Psychogenics **APPL.#27307**  
**LOCATION:** TBD **BUSINESS:** pharmaceuticals  
**GRANT AWARD:** 50% Business Employment Incentive grant, 10 years

### **Business Retention and Relocation Assistance Grant**

**PROJECT:** Diversified Foam Products, Inc.  
**LOCATION:** Woolwich Twp./Gloucester Cty. **BUSINESS:** manufacturing  
**GRANT AWARD:** \$88,400 (estimate), 5 years

The next item was to grant final approval of the Business Retention and Relocation Assistance Grant Tax Credit Certificate Transfer Program application of Ernst & Young LLP to transfer unused tax credits to the New York Football Giants, Inc.

### **Brownfield Reimbursement Program**

**PROJECT:** The Lofts at Garwood II, LLC  
**LOCATION:** Garwood/Union Cty.  
**REIMBURSEMENT GRANT:** Up to \$238,460

**PROJECT:** Advance at Hoboken, LLC  
**LOCATION:** Hoboken/Hudson Cty.  
**REIMBURSEMENT GRANT:** Up to \$4,889,025

**PROJECT:** Metuchen I, LLC  
**LOCATION:** Metuchen/Middlesex Cty.  
**REIMBURSEMENT GRANT:** Up to \$1,876,588

**UEZ/Salem Sales Tax Exemption**

**PROJECT:** Mannington Mills, Inc.  
**LOCATION:** Salem/Salem Cty.  
**TAX BENEFIT:** \$500,000

**8. BOARD MEMORANDUMS**

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

**PROJECT:** Central Comunal Borincano. **APPL.# 15189 & 15452**  
**LOCATION:** Camden/Camden Cty.  
**FINANCING:** \$526,198 CED loan and \$764,408 ERB loan  
**REQUEST:** consent to modifying the variable rate interest on CED loan equal to WSJ Prime minus 2.0% to a fixed rate of 3.0% pursuant to EDA's loan pricing model.

**PROJECT:** Yeshiva of North Jersey \* **APPL.#13284**  
**LOCATION:** River Edge/Bergen Cty.  
**FINANCING:** \$5,250,000 Tax-Exempt Bond  
**REQUEST:** Consent to a change in the interest rate on the Bond from a fixed rate of 5.04% to a tax exempt equivalent floating rate of LIBOR plus 225 basis for 3, 7, or 10 years at the Borrower's option. At the end of this "Initial Period" the Bond will be priced at the floating tax-exempt equivalent of one-month LIBOR plus 325% basis points.

**PROJECT:** Cedar Crest Village, Inc. **APPL.#17652**  
**LOCATION:** Pequannock/Morris Cty.  
**FINANCING:** \$80,695,000 Tax Exempt Variable Rate Demand Revenue Refunding Bonds  
**REQUEST:** Consent to allowing (i) the redemption of Series 2006A Bonds prior to the Series 2006B Bonds, (ii) the redemption to occur at a time designated by the Borrower, (iii) Borrower to increase the amount of Bonds permitted to be redeemed, and (iv) the modification of certain flow of funds provisions in the Indenture needed to facilitate the redemption.

The next item was a list of all BEIP modifications that were approved in the quarter ending June 30, 2009. **(For Informational Purposes Only)**

The next item was a summary of the Delegated Authority approvals prepared by Portfolio Services during the Second Quarter of 2009. **(For Informational Purposes Only)**

The next item was a summary of projects approved under Delegated Authority in June 2009. **(For Informational Purposes Only)**

**New Jersey Business Growth Fund:** 1401 West Chapel LLC and Metro Public Adjustment, Inc.; 1602 New Road, LLC; 845 Frelinghuysen LLC and James Alexander Corp.; American Glass Crafters Inc. or Nominee; Atlantic Pediatric Dentistry or Nominee; Guggino Associates LLC; Industrial Machine Corporation and Nominee; Noonan Industries, LLC; Robert Mortka, or Nominee and Firepower EVR, Inc.; Scoots Properties, LLC and Property Damage, Inc. dba SERVPRO

**NJ Main Street Program:** 866 Bayway Circle L.L.C.; Imtek, LLC and Imtek of Illinios, Inc.; KRF, LLC; Savona Foods LLC; The Neon Edge, Inc.

**Preferred Lender Program:** 9255 Commerce LLC; ABC Sign Factory, LLC; Aiello Realty Holding, LLC; Metropolitan Camden Habitat for Humanity, Inc.; Paramount Bakeries Inc. and Shraga Zabłudovsky and Linda Kiesel.

## **9. REAL ESTATE**

The next item was to amend the budget for the Greystone Park Psychiatric Hospital project to increase the contract for Architectural/Engineering services to accommodate additional work requested by the Department of Human Services.

The next item was to approve a Memorandum of Understanding to facilitate the acquisition and rehabilitation of 520 Broad Street, Newark to serve as a state office building for approximately 2,500 state employees.

The next item was to lease additional parking spaces for the Authority's use in the Barnes Street lot in Trenton.

The next item was to grant S & P Donuts, a current tenant at the Trenton Office Complex's retail space, three consecutive renewal options for five years each in addition to the 5-year extension it is presently exercising.

**10. AUTHORITY MATTERS**

The next item was to approve entering into a contract with Development Counsellors International to provide business development consulting services to the Authority's Business Retention & Attraction Division (BRAD).

The next item was a summary of the FY 2010 state budget impact on EDA. **(For Informational Purposes Only)**

**12. PUBLIC COMMENT**

**13. ADJOURNMENT**