

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
August 10, 2010

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: Mercer Street Friends* **APPL.#31916**
LOCATION: Ewing/Mercer Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$1,700,000 Tax-Exempt Bond

PROJECT: Mercer Street Friends* **APPL.#31731**
LOCATION: Ewing/Mercer Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$5,500,000 Tax-Exempt Bond

Amended Bond Resolutions

PROJECT: Benedictine Abbey of Newark* **APPL.#12528 & 10984**
LOCATION: Newark/Essex Cty.
FINANCING: \$8,925,000 Tax-Exempt Bond
MODIFICATION: Amend, restate, and consolidate the trust indentures and loan agreements to provide for an additional interest rate mode, which will synthetically fix the interest rate, eliminate interest rate risk and provide debt service savings of approximately \$700,000 for 5 years.

Combination Preliminary and Bond Resolutions

PROJECT: The Midland School* **APPL.#32356**
LOCATION: Branchburg Twp./Somerset Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$3,000,000 Tax-Exempt Bond

PROJECT: Spectrum for Living Corporation* **APPL.#32533**
LOCATION: Closter /Bergen Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$5,865,000 Tax-Exempt Bond

PROJECT: Young Men’s Christian Association of Hunterdon County* **APPL.#32441**
LOCATION: Clinton/Hunterdon Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$4,400,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: KLIA Property LLC **APPL.#32324**
LOCATION: Spotswood/Middlesex Cty.
PROCEEDS FOR: building acquisition and renovation

6. CLEAN ENERGY SOLUTIONS

The next item is to approve the Authority’s role in administering the Renewable Energy Grid Connected grant program through an amendment to our current EDA-BPU MOU, subject to review by the Office of the Attorney General.

The next item is to approve the proposed Clean Energy Solutions American Recovery and Reinvestment Act Combined Heat and Power program and approve the request for EDA to amend the existing MOU with the New Jersey Board of Public Utilities to memorialize the required duties around this program.

7. **LOANS/GRANTS/GUARANTEES**

Camden Economic Recovery Board

PROJECT: City of Camden Eyes In the Sky Program **APPL# 26953**

LOCATION: Camden/Camden Cty.

FINANCING: \$245,375 non-recoverable infrastructure grant

REQUEST: approve the funding authorization of a \$245,375 non-recoverable infrastructure grant to assist the City of Camden's Police Department in funding the costs associated with Phase 1 of the Camden CCTV Camera Program, also known as the Eyes in the Sky Project.

PROJECT: Cooper's Ferry Development Association, Inc. **APPL# 32369**

LOCATION: Camden/Camden Cty.

FINANCING: \$200,000 non-recoverable infrastructure grant

REQUEST: Approve the funding authorization for a \$200,000 non-recoverable infrastructure grant to assist the Cooper's Ferry Development Association, Inc. in the planning, design and implementation of an extensive streetscape project for improving pedestrian and bicycle access linking Philadelphia with greater Southern New Jersey.

Petroleum Underground Storage Tank Program

PROJECT: Ricardo Garcia **APPL.#31360**

LOCATION: Union City/Hudson Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$246,465 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Saint Peter's College **APPL.#32680**

LOCATION: Jersey City/Hudson Cty.

PROCEEDS FOR: site remediation

FINANCING: \$807,503 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Raymond Shamlian

APPL.#30415

LOCATION: Millstone/Monmouth Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$115,563 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item is a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of July 2010. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

The next item is a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of July 2010. **(For Informational Purposes Only)**

8. EDISON INNOVATION FUND

The next item is to approve the Authority's role in servicing and managing the Edison Innovation R&D Fund portfolio for the New Jersey Commission on Science & Technology and entering into an MOU to memorialize such. Also requested is approval of the Authority's role in assuming the management of the Edison Clean Energy (R&D) Fund, including the portfolio management and servicing of six existing portfolio companies and the administration and award of new grants and entering into an MOU amendment with BPU to memorialize such.

9. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: Bartlett Distribution Services LLC & Affiliates

APPL.#32206

LOCATION: Newark/Essex Cty.

BUSINESS: transportation & logistics

GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: Standard Chartered Bank

APPL.#32586

LOCATION: Newark/Essex

BUSINESS: financial services

GRANT AWARD: 80% Business Employment Incentive grant, 10 years

Urban Transit Hub Tax Credit Program

PROJECT: Newark Farmers Market, LLC

LOCATION: Newark/Essex Cty.

MAX AMOUNT OF TAX CREDITS: Estimated \$15,750,000

PROJECT: Wakefern Food Corp.

LOCATION: Newark/Essex Cty.

MAX AMOUNT OF TAX CREDITS: Estimated \$29,250,000

10. BOARD MEMORANDUMS

The next item is a summary of Edison R&D Wraparound loan approvals prepared by Portfolio Services in conjuncture with NJ Commission on Science & Technology R&D grants awarded in November 2009. **(For Informational Purposes Only)**

The next item is to temporarily amend current policy guidelines for two years to allow a reset of the Base Employment Number of a BEIP grantee under specific guidelines.

The next item is a summary of projects approved under Delegated Authority in July 2010. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: Jersey Blair Realty LLC and Jersey Gasoline Corp.; Joang Investments, LLC and RSC of Voorhees, Inc.

Small Business Fund Program: 2075 E. State Street LLC

Camden ERB: Drexel University

PNC Business Growth Fund – Extension: Mamatha Realty LLC

PNC Business Growth Fund – Modifications: Len Ram Realty, LLC; Permalith Plastics, LLC

The next item is to consent to the acquisition of the leasehold improvement, equipment and fixtures of the structured finance facility formerly provided to Lehman Brothers Holdings, Inc. Barclays Capital Services LLC and Long Island Holding B LLC will pay a “reset fee” of \$117,829 to EDA as consideration to acquire the assets purchase by LBI under the structured finance agreement.

The next item is to revise the delegations previously granted by the Member for Credit, DEP and Salem UEZ, to align them with the recent changes to our organizational structure while ensuring continued efficiencies for our customers and consistent controls for our business.

11. REAL ESTATE

The next item is to modify the Real Estate Development Operating Authority to: (i) revise Level 2 authority to SVP; (ii) revise the procurement procedures to incorporate Treasury Division of Purchase and Property’s public bidding threshold; (iii) delegate authority to staff to execute grant agreements up to \$300,000; (iv) establish guidelines to facilitate graduation of CCIT tenants after lease expiration; (v) establish guidelines for administering leases; and (vi) extend the term of right of entry/license agreements, as outlined on the attached chart entitled Real Estate Development Program Procurement Operating Authority By Level.

12. AUTHORITY MATTERS

The next item is approve the use of not to exceed \$5.995 million representing proceeds of its Designated Industries Economic Growth and Development Bonds, 2004 Series A (Federally Taxable) for the payment of debt service on the Bonds.

The next item is the review of the Hearing Officer’s report on 2010 RFP/Q-035, exceptions to the report by DNS, and the Director of Internal Process Management’s review of the exceptions.

13. PUBLIC COMMENT

14. ADJOURNMENT