

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**AGENDA**  
**August 11, 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**

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

**Bond Resolutions**

**PROJECT:** Century Packaging, Inc. \* **APPL.#26784**  
**LOCATION:** East Brunswick/Middlesex Cty.  
**PROCEEDS FOR:** equipment acquisition  
**FINANCING:** \$2,535,000 Tax-Exempt Bond

**Bond Resolutions With Authority Exposure**

**PROJECT:** Greater Brunswick Regional Charter School or  
related entity. **APPL.#26660**  
**LOCATION:** New Brunswick/Middlesex Cty.  
**PROCEEDS FOR:** building renovation  
**FINANCING:** \$6,050,000 Tax-Exempt Bond

**PROJECT:** Greater Brunswick Charter School **APPL.#27102**  
**LOCATION:** New Brunswick/Middlesex Cty.  
**PROCEEDS FOR:** refinance existing debt and renovations  
**FINANCING:** \$1,000,000 Main Street Business Assistance loan

**Final Bond**

**PROJECT:** Elysian Charter School of Hoboken **APPL.#26661**  
**LOCATION:** Hoboken City/Hudson  
**PROCEEDS FOR:** building renovation  
**FINANCING:** \$3,920,000 Tax-Exempt Bond



**LOCATION:** Barrington/Camden Cty.

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

**FINANCING:** \$113,700 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Vincent Scaglione

**APPL.#27286**

**LOCATION:** Wayne Twp./Passaic Cty.

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

**FINANCING:** \$125,695 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 July 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:** Township of Berkley (Bayview Park)

**APPL.#26730**

**LOCATION:** Berkley/Ocean Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$197,468 Hazardous Discharge Site Remediation Fund

**PROJECT:** Jersey City Redevelopment Agency (Turnpike Dump #5)

**APPL.#27474**

**LOCATION:** Jersey City/Hudson Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$199,650 Hazardous Discharge Site Remediation Fund

**PROJECT:** Borough of Red Bank

**APPL.#27889**

**LOCATION:** Red Bank/Monmouth Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$284,903 Hazardous Discharge Site Remediation Fund

**PROJECT:** Jewish Community Federation of Greater Clifton

**APPL.#27092**

**LOCATION:** Clifton/Passaic Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$253,593 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 July 2009. **(For Informational Purposes Only)**

**7. CLEAN ENERGY SOLUTIONS**

The next item is to approve scoring criteria to the Clean Energy Solutions Edison Innovative Projects Program approved at the June 9, 2009 meeting. The Board is also requested to approve the attached Memorandum of Understanding between the Board of Public Utilities and the Authority concerning EDA receipt and management of ARRA funds.

The next item is a follow up to the May 12, 2009 Board memo that created the Clean Energy Solutions Capital Investment program (CESCI). The Board is also requested to amend the Program Description – terms/conditions section contained in may 12, 2009 Board Memo to authorize the Authority in cases where an applicant has a 10% or greater ownership in the project, to rely on pro-forma financials to demonstrate that the project can achieve a DSCR of 1.2:1 and in addition to considering the assignment of other public grant funding in lieu of personal guarantees, authorize the Authority to seek assurances (e.g. guarantees, obligations, etc.) from the parent entity or other principals; other collateral; and/or the assignment of assets (e.g renewable energy credits) that total 120% of the loan amount (as long as aggregate state funding does not exceed 50% of the project cost) as means to secure loan repayment and adequate DSCR.

**8. INCENTIVE PROGRAMS**

**Business Employment Incentive Program**

**PROJECT:** AustarPharma, LLC **APPL.#27662**  
**LOCATION:** Edison Twp./Middlesex Cty. **BUSINESS:** pharmaceuticals  
**GRANT AWARD:** 60% Business Employment Incentive grant, 10 years

**PROJECT:** Deloitte LLP **PPL.# 27838**  
**LOCATION:** TBD. **BUSINESS:** financial advisory  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years

**PROJECT:** Direct Cabinet Sales **APPL.# 27731**  
**LOCATION:** TBD **BUSINESS:** kitchen cabinetry  
**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years

**PROJECT:** I.D. Systems, Inc. **APPL.#27306**  
**LOCATION:** TBD **BUSINESS:** electronic device technology  
**GRANT AWARD:** 40% Business Employment Incentive grant, 10 years

**PROJECT:** Pitney Bowes Inc **APPL.# 27896**  
**LOCATION:** TBD. **BUSINESS:** parcel shipping  
**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years

**PROJECT:** Sanchez Cano S.A. and Affiliates **APPL.#27618**  
**LOCATION:** Franklin/Somerset Cty. **BUSINESS:** food products  
**GRANT AWARD:** 60% Business Employment Incentive grant, 10 years

**Business Retention and Relocation Assistance Grant**

**PROJECT:** Direct Cabinet Sales  
**LOCATION:** Linden/Union Cty **BUSINESS:** cabinetry  
**GRANT AWARD:** \$60,500 (estimate), 5 years

**PROJECT:** I.D. Systems, Inc.  
**LOCATION:** Hackensack/Bergen Cty. **BUSINESS:** technology  
**GRANT AWARD:** \$60,500 (estimate), 5 years

**PROJECT:** Medin Corporation & Fabulous Fabricators LLC  
dba Source One  
**LOCATION:** Patterson/Passaic Cty. **BUSINESS:** manufacturing  
**GRANT AWARD:** \$142,800 (estimate), 5 years

**PROJECT:** Pitney Bowes Inc  
**LOCATION:** Clifton City/Passaic Cty **BUSINESS:** shipping  
**GRANT AWARD:** \$187,200(estimate), 5 years

**UEZ/Salem Sales Tax Exemption**

**PROJECT:** E.I. du Pont de Nemours & Company  
**LOCATION:** Deepwater/Salem Cty.  
**TAX BENEFIT:** \$900,000

**9. BOARD MEMORANDUMS**

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

**PROJECT:** The Acorn Montessori School, Inc. \* **APPL.# 16457**

**LOCATION:** Clinton Twp./Hunterdon Cty.

**FINANCING:** \$2,480,000 Tax-Exempt Bond

**REQUEST:** consent to a change in the amortization of the Bond from 20 years to interest only payments for one year followed by a 24 year amortization with a balloon payment due on the maturity date of July 1, 2026.

**PROJECT:** ACLS Pleasantville, Inc. **APPL.#25412**

**LOCATION:** Pleasantville/Atlantic Cty.

**FINANCING:** \$575,414 Direct Loan

**REQUEST:** modify the Board's approval to allow the payment of interest expense on shareholder loans to the extent a minimum fixed charge coverage ratio is maintained as measured by Citizen's Bank

**PROJECT:** Deloitte LLP **APPL.# 17444**

**LOCATION:** TBD

**REQUEST:** based on significant leasehold improvement of \$3.8 million and considering the impact of 950 new jobs in New Jersey with an average salary of \$105,000, staff recommends making an exception to the 20% cap. The term of the existing BEIP grant will not be extended as a result of this modification.

**PROJECT:** Landis Theater Properties, LLC **APPL.#22125**

**LOCATION:** Vineland/Cumberland Cty.

**FINANCING:** \$8,000,000 New Market Tax Credit Allocation

**REQUEST:** (1) increase the NMTC allocation approval for the Landis project from \$8 million to a maximum \$10.3 million and (2) modify the amount of the total recapture guarantee provided by the Authority to US Bank from \$2.64 million to a maximum \$4.02 million.

**PROJECT:** Vineland Development Corporation **APPL.#26414**

**LOCATION:** Vineland/Cumberland Cty.

**FINANCING:** \$5,600,000 New Market Tax Credit Allocation

**REQUEST:** (1) increase the NMTC allocation approval for the Vineland Development Corporation Project from \$5.6 million to \$6.2 million and (2) modify the amount of the total recapture guarantee provided by the Authority from \$2.184 million to \$2.418 million.

The next item was to approve Valley National Bank as a Preferred Lender.

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

**New Jersey Business Growth Fund:** PA.B. Inc. and The Boat House Restaurant, Inc.; Placko Signs, LLC or Nominee; R & R Investments LLC and R. Filderman and Sons dba R & R Associates; Severino Pasta Manufacturing Company Inc.

**Fast Start Direct Loan Program:** CarpetCycle, LLC; HHP Enterprises, LLC or Nominee; Mitchell Hardware Company.

**NJ Main Street Program:** Bylanda Foods, LLC; Duran & Pandos; Fulcrum Facilities Services, LLC; Swift Electrical Supply Company, Inc.

**Preferred Lender Program:** Parkway-Kew Corporation

**10. REAL ESTATE**

The next item was to enter into a License Agreement with Comcast Cable Communications Management, LLC, a service provider to tenants at the Waterfront Technology Center in Camden.

**11. PUBLIC COMMENT**

**12. ADJOURNMENT**