

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
September 8, 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. **AUTHORITY MATTERS**

The next item was to approve the committee appointments, appointment of the assistant secretaries, election of a vice chair and treasurer, and adopt a schedule for monthly Board meetings through September 2010.

The next item was to authorize the Chief Executive Officer to execute a grant agreement with Rutgers, The State University of New Jersey, to provide financial support for the New Jersey Small Business Development Centers (SBDCs).

The next item will serve as a performance update for the Technical Assistance contract with UCEDC which was approved by the Board in August 2008 as well as to inform the Board of the first renewal of the contract.

The next item is to approve the proposed amendments to the rules implementing the Urban Transit Hub Tax Credit Program and authorize staff to submit the proposed amendments for publication in the New Jersey Register, subject to final review and approval by the office of the Attorney General and the Office of Administrative Law.

6. **BOND PROJECTS**

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

Preliminary Resolutions

PROJECT: ADJ Realty NJ, LLC

and E&T Plastic Manufacturing Co. Inc.

APPL.#28139

LOCATION: Teterboro/Bergen Cty.

PROCEEDS FOR: building acquisition & renovation

Public Hearing Only

PROJECT: Greater Brunswick Regional Charter School

or related entity *

APPL.#26660

LOCATION: New Brunswick/Middlesex Cty.

PROCEEDS FOR: building renovation

7. **LOANS/GRANTS/GUARANTEES**

Fast Start Direct Loan Program

PROJECT: Crown Veterinary Specialists, LLC

APPL.#27373

LOCATION: Lebanon/Hunterdon Cty.

PROCEEDS FOR: equipment acquisition

FINANCING: \$300,000 Fast Start Direct Loan

Main Street Business Assistance Program

PROJECT: Grinnell Recycling, Inc.

APPL.#27660

LOCATION: Sparta/Sussex Cty.

PROCEEDS FOR: refinancing existing debt

FINANCING: \$1.3 million Authority guarantee of a \$2.6 million TD Bank term loan

Camden Economic Recovery Board

PROJECT: Camden Area Health Education Center

APPL.#202341

LOCATION: Camden/Camden Cty.

FINANCING: \$26,630 ERB Recoverable Predevelopment Grant

MODIFICATION: approve funding authorization for a \$26,630 Recoverable Predevelopment Grant to Camden Area Health Education Center to help fund predevelopment activities for the renovation and restoration of their facility in Camden.

PROJECT: Camden Redevelopment Agency

APPL.#18198

LOCATION: Camden/Camden Cty.

FINANCING: \$2,300,000 ERB Non-Recoverable Grant

MODIFICATION: approve the funding authorization for a modification to the \$2,300,000 non-recoverable infrastructure grant to the Camden Redevelopment Agency to amend the scope of work to include additional infrastructure improvements necessary to support the development of a modern office and research complex surrounding the Campbell Soup Company world headquarters with funds provided from the Demolition

and Redevelopment Financing Fund established through the “Municipal Rehabilitation and Recovery Act.”

PROJECT: Heart of Camden **APPL.#16954**

LOCATION: Camden/Camden Cty.

FINANCING: \$1,150,000 ERB Non-Recoverable Grant

MODIFICATION: approve a modification to extend the grant term to December 31, 2009 for the \$1,150,000 non-recoverable infrastructure grant to the Heart of Camden to fund Phase I of the Environmental Mitigation and Landscape Master Plan for the Waterfront South neighborhood of Camden.

PROJECT: Oasis Housing, LLC **APPL.#20890**

LOCATION: Camden/Camden Cty.

FINANCING: \$360,000 ERB Recoverable Grant

MODIFICATION: approve a modification to the scope of the project and to extend the term of the \$360,000 soft loan commitment to Oasis Housing, LLC until October 31, 2010. The ERB soft loan will be used for permanent financing of the six market rate units of the Sycamore Street Housing Project in the Gateway Neighborhood.

PROJECT: Puerto Rican Unity for Progress (PRUP) **APPL.#18785**

LOCATION: Camden/Camden Cty.

FINANCING: \$1 million ERB Public Purpose Grant

MODIFICATION: approve the funding authorization of PRUP’s request for the \$705,000 balance of their \$1,000,000 Public Purpose Grant to fund the permanent financing on their new facility once the project is completed.

Petroleum Underground Storage Tank Program

PROJECT: Prevost Enterprises, LTD **APPL.#25293**

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$102,440 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 August 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 Gloucester City (Gloucester Titanium Site) **APPL.#26358**
LOCATION: Gloucester Twp/Camden Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$434,025 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Somerville (Somerville Landfill) **APPL.#28140**
LOCATION: Somerville/Somerset Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$2,138,292 Hazardous Discharge Site Remediation Fund

PROJECT: Frank Graafsma **APPL.#26726**
LOCATION: Hawthorne/Passaic Cty.
PROCEEDS FOR: remedial action
FINANCING: \$88,555 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 August 2009. **(For Informational Purposes Only)**

8. EDISON INNOVATION FUND

PROJECT: The Talk Market **APPL.#27917**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: growth capital
FINANCING: \$750,000 Edison Innovation Fund investment

9. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: ACE American Insurance Company
and affiliates **APPL.#28056**
LOCATION: TBD **BUSINESS:** finance/insurance/ real estate
GRANT AWARD: 45% Business Employment Incentive grant, 10 years

PROJECT: Asurion Insurance Services, Inc. **APPL.#28043**
LOCATION: TBD **BUSINESS:** financial services
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

PROJECT: Aurobindo Pharma U.S.A., Inc. **APPL.#28142**
LOCATION: TBD **BUSINESS:** pharmaceuticals
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

PROJECT: Logical Logistics LLC **APPL.#28073**
LOCATION: TBD **BUSINESS:** transportation & logistics
GRANT AWARD: 30% Business Employment Incentive grant, 10 years

PROJECT: Maplewood Beverage Packers, LLC **APPL.#27753**
LOCATION: Edison/Middlesex Cty. **BUSINESS:** food products
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
GRANT AWARD: \$205,400 (estimate), 5 years **Business Retention and Relocation Assistance Grant**

PROJECT: Princeton Information Ltd. **APPL.#28094**
LOCATION: TBD **BUSINESS:** professional services
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: Proximo Spirits, Inc. & Jose Cuervo International, Inc. **APPL.#28046**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** wholesaler
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: SCS Commodities Corp. and SCS OTC Corp. **APPL.#28001**
LOCATION: TBD **BUSINESS:** financial services
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

Business Retention and Relocation Assistance Grant

PROJECT: Aerco International, Inc.

LOCATION: Mahwah/Bergen Cty.

GRANT AWARD: \$183,300 (estimate), 5 years

BUSINESS: manufacturing

10. BOARD MEMORANDUMS

PROJECT: Reldata, Inc.

APPL.#19795

LOCATION: Parsippany/Morris Cty.

FINANCING: \$1,032,346 Edison Innovation Fund Loan

REQUEST: consent to a second 6-month moratorium through Feb 28, 2010 which will allow the company to receive an additional equity investment from lead investor Grazia Equity.

PROJECT: Tris Pharma, Inc.

APPL.#18997 & 14809

LOCATION: South Brunswick/Middlesex Cty.

FINANCING: \$878,881 (20.41%) guarantee of a \$4,306,133 bond and \$738,934 guarantee (50%) of a \$1,477,869

REQUEST: Consent to a \$2 million line of credit from Provident Bank and approve the subordination of Authority's lien on business assets to support anticipated sales growth.

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

New Jersey Business Growth Fund: Deli on the Go Realty, LLC and Deli on the Go, Inc.; Four Star Reproductions, Inc.; Lippincott Communications Inc. or Nominee; S Russomano & P Welding PTRS and Technitool, Inc.; Trost, Joseph A. & Pedano, Thomas J. or Nominee & Aures and Galey HVAC

Fast Start Direct Loan Program: Petrol Pump, LLC

NJ Main Street Program: 2 South Main, LLC; Absolutely Energized Solar Electric, Inc.; Preferred Children's Services, Inc.

Preferred Lender Program: Destination ImagiNation, Inc.; Prestige Hospitality Services, LLC and Prestige First Avenue Cleaning Corp. and 81 Saxon Avenue Corporation

Community Economic Development Program: The Newark Museum Association

11. REAL ESTATE

The next item is to approve the award of a demolition and related services contract and to establish a demolition budget for the Riverfront State Prison Demolition Project.

The next item was to enter into a License Agreement with Cablevision Systems, Corporation, a service provider to tenants at the Tech IV Building that is owned and operated by the Authority at the Technology Centre of New Jersey.

12. PUBLIC COMMENT

13. ADJOURNMENT