

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
September 9, 2008

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 following actions related to the Annual Organizational meeting: 1) By Law changes; 2) committee appointments; 3) appointment of the Assistant Secretaries; 4) election of a vice chair and Treasurer; and 5) board calendar.

The next item was to reaffirm the appointment of Steven Gorelick to the position of Executive Director by The New Jersey Motion Picture and Television Commission.

The next item was to approve the proposed regulations implementing the Urban Transit Hub Tax Credit Program in accordance with the Urban Transit Hub Tax Credit Act for promulgation in the New Jersey Register.

The next item was to approve structural corrections in fees for the EDA's various loan, guarantee and incentive programs and the corresponding amendments to the program rules for promulgation in the New Jersey Register.

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

Bond Resolutions

PROJECT: Buona Vita, Inc.*

APPL.#22484

LOCATION: Bridgeton/Cumberland Cty.

PROCEEDS FOR: machinery and equipment purchase

FINANCING: \$3,100,000 Tax-Exempt Bond

PROJECT: Children's Choice of New Jersey *

APPL.#22553

LOCATION: Bellmawr/Camden Cty.

PROCEEDS FOR: relocation and building acquisition

FINANCING: \$4,000,000 Tax-Exempt Bond

PROJECT: Mizco International, Inc. or Nominee

APPL.#22050

LOCATION: Woodbridge/Middlesex Cty.

PROCEEDS FOR: building acquisition and renovation

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

Amended Bond Resolutions

PROJECT: American Water Capital Corp. *

APPL.#23612

LOCATION: Various

PROCEEDS FOR: refinance existing debt

FINANCING: \$150,000,000 Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: R.N. Foster Associates, LLC *

APPL.#18944

LOCATION: Edgewater Borough/Bergen Cty.

PROCEEDS FOR: building acquisition and renovation

FINANCING: \$2,200,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: Beth Medrash Govoha of Lakewood Inc.,
a New Jersey Nonprofit *

APPL.#23197

LOCATION: Lakewood/Ocean Cty.

PROCEEDS FOR: property acquisition

Combination Preliminary and Bond Resolutions With Authority Exposure

PROJECT: Accurate Box Co. Inc. *

APPL.#22712

LOCATION: Paterson/Passaic Cty.

PROCEEDS FOR: machinery and equipment purchase

FINANCING: \$7,000,000 Tax-Exempt Bond

PROJECT: Accurate Box Co. Inc.
LOCATION: Paterson/Passaic Cty.
PROCEEDS FOR: new equipment
FINANCING: \$3,000,000 Direct Loan

APPL.#22835

PROJECT: ONB Holding Group LLC and
The Exhibit Company Inc. *

APPL.#23484

LOCATION: Piscataway/Middlesex Cty.
PROCEEDS FOR: property and building purchase
FINANCING: \$4,639,000 Tax Exempt Bond and \$500,000 Tax Exempt Bond

PROJECT: ONB Holding Group LLC and
The Exhibit Company Inc.

APPL.#23554

LOCATION: Piscataway/Middlesex Cty.
PROCEEDS FOR: property and building purchase
FINANCING: \$1,250,000 Direct Loan

7. LOANS/GRANTS/GUARANTEES

Direct Loans

PROJECT: Print Tech LLC
LOCATION: Mountainside/Union Cty.
PROCEEDS FOR: refinancing existing debt
FINANCING: \$400,000 Direct Loan

APPL.#22499

PROJECT: TJM Properties II, LLC
LOCATION: Hawthorne/Passaic Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$1,000,000 Direct Loan

APPL.#23372

Statewide Loan Pool Program

PROJECT: LLC Entity To Be Formed
for D.L. Myers Corp. t/a
Sheet Metal Co. and SP Marine
Services, LLC

APPL.#23508

LOCATION: Barnegat/Ocean Cty.

PROCEEDS FOR: building acquisition

FINANCING: \$347,265 Authority participation in a \$695,250 bank loan

Local Development Financing Fund

PROJECT: ULCO Realty, LLC

APPL.#22205

LOCATION: Paterson/Passaic Cty.

PROCEEDS FOR: building acquisition

FINANCING: \$255,000 Local Development Financing Fund loan

Petroleum Underground Storage Tank Program

PROJECT: Kevin Davenport

APPL.#22741

LOCATION: Wall Twp./Monmouth Cty.

PROCEEDS FOR: site remediation

FINANCING: \$109,965 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Dorothy Sloan

APPL.#23244

LOCATION: Swedesboro/Gloucester Cty.

PROCEEDS FOR: site remediation

FINANCING: \$203,128 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Carol Zajac

APPL.#23295

LOCATION: Dover/Ocean Twp.

PROCEEDS FOR: site remediation and restoration

FINANCING: \$113,379 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 2008. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

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

PROJECT: Camden Redevelopment Agency (ABC Barrel Company) **APPL.#23392**

LOCATION: Camden/Camden Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$81,425 Hazardous Discharge Site Remediation Fund

PROJECT: Jersey City Redevelopment Agency

(Turnpike Dump #5)

APPL.#23625

LOCATION: Jersey City/Hudson Cty.

PROCEEDS FOR: remedial action

FINANCING: \$4,337,346 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 2008. **(For Informational Purposes Only)**

8. EDISON INNOVATION FUND

The next item was to approve benefit requests for the Technology Business Tax Certificate Transfer Program which have been evaluated according to the criteria established by the Members of the Board and met the criteria for approval.

9. BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: API Nanofabrication and Research Center, Inc.

APPL.#23534

LOCATION: Franklin/Somerset

BUSINESS: electronic device technology

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

PROJECT: The MLB Network, LLC and
Major League Baseball Properties **APPL.#23521**
LOCATION: Secaucus/Hudson Cty. **BUSINESS:** communications
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: Sun Pharmaceutical Industries, Inc. **APPL.#22652**
LOCATION: Cranbury/Middlesex Cty. **BUSINESS:** pharmaceuticals
GRANT AWARD: 65% Business Employment Incentive grant, 10 years

PROJECT: Bausch & Lomb Incorporated **APPL.#23720**
LOCATION: TBD **BUSINESS:** pharmaceuticals
GRANT AWARD: 55% Business Employment Incentive grant, 10 years

10. BOARD MEMORANDUMS

PROJECT: AJ Stairs, Inc. **APPL.#015348**
LOCATION: Lakewood/Ocean Twp.
FINANCING: \$400,000 Direct Loan
PROPOSAL: Write off loan with recourse

PROJECT: YWCA of Central New Jersey, Inc. **APPL.#014991**
LOCATION: Plainfield/Somerset Cty.
FINANCING: \$1,404,167 Guaranteed Bond
MODIFICATION: Bayonne Community Bank (bondholder) requests EDA's consent to modify the subject bonds from a 20 year term to a 30 year term. **(A public hearing was conducted for this project.)**

PROJECT: YWCA of Central New Jersey, Inc. **APPL.#016270**
LOCATION: Plainfield/Somerset Cty.
FINANCING: \$845,832 Guaranteed Bond
MODIFICATION: Bayonne Community Bank (bondholder) requests EDA's consent to modify the subject bonds from a 20 year term to a 30 year term. **(A public hearing was conducted for this project.)**

PROJECT: YWCA of Central New Jersey, Inc.

APPL.#016266

LOCATION: Plainfield/Somerset Cty.

FINANCING: \$750,000 LDF Direct Loan

MODIFICATION: Grant a 12 month principal moratorium on the subject EDA Direct Loan.

The next item was to approve the addition of Susquehanna Bank as a Preferred Lender.

The next item was a summary of projects approved under Delegated Authority for August 2008. **(For Informational Purposes Only)**.

New Jersey Business Growth Fund: Exothermic Molding, Inc., Joos USA, Inc., Klarr Transport Services, Inc., RLC Plus, Inc and Tom Carroll Scenery, Inc.

Camden ERB: Heaven's Little Angels Learning Center, WorldExtend, LLC

Edison Innovation Fund – SterraClimb, LLC

Preferred Lender Program – 265 Pennsylvania Realty, LLC, Air World, Inc. or Nominee, BSD Realty, Shields Holdings, LLC

FastStart Direct Loan Program – Arborsys Group LLC

Community Economic Development Program – The Food Trust

11. REAL ESTATE

The next item was to approve the recommendation to increase the Vitetta and Torcon budgets to provide additional services at Greystone Psychiatric Hospital as requested by the Department of Human Services, and to increase the Construction Fund Budget with regard to the project cost items, and to amend the Construction Fund Budget utilizing contingency and interest earnings from the project Construction Fund.

The next item was to approve the recommendation to extend to December 31, 2010 the lease with Laboratory Corporation of America Holdings, a current tenant at the Trenton Office Complex's retail space.

The next item was to authorize an amendment to the Ground Lease with L’Oreal USA Products, Inc. extending L’Oreal’s Due Diligence Period until January 30, 2009.

The next item was to amend the lease agreement with myLeaderboard, Inc. to relocate their business from 2,053 square feet to 1,077 square feet of research and development space on the first floor of the Waterfront Technology Center Camden (“WTCC”) in the Tech One building. All other terms of the existing lease will remain the same.

The next item was to enter into a lease with WorldExtend, LLC, (“World”) for approximately 2,053 square feet of research and development space at the Waterfront Technology Center Camden (“WTCC”) in the Tech One building.

12. COMMERCE DIVISION

The next item was to approve the Business Retention and Relocation Assistance Grant Tax Credit Certificate Transfer Program application of Celico Partnership/Verizon Wireless, to sell unused Business Retention and Relocation Assistance Grant tax credits to Nestle Waters North America, Inc.

The next item was to approve the Energy Sales and Use Tax Exemption Program Renewal Application of B&B Poultry Company, which continues the exemption through August 31, 2009 pursuant to P.L. 2005, c. 374.

The next item was a summary of the Business Retention and Relocation Assistance Grant (BRRAG) Program. **(For Informational Purposes Only)**.

PROJECT: Thales Avionics, Inc.

LOCATION: Edison/Middlesex

BUSINESS: electronics company

GRANT AWARD: \$208,000 (estimate), 5 years

The next item was to approve the brownfield application of Artic Realty Company, LLC for reimbursement of clean-up costs for an Atlantic City redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278, (N.J.S.A. 58:10B-1 et seq.) (the “Act”). The recommended reimbursement is up to \$640,000.

The next item was to approve the brownfield application of ProLogis Teterboro, LLC for reimbursement of clean-up costs for a Teterboro redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278, (N.J.S.A. 58:10B-1 et seq.) (the “Act”). The recommended reimbursement is up to \$21,276,225.

13. **PUBLIC COMMENT**

14. **ADJOURNMENT**