

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
September 12, 2006

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: JVTR Investments, LLC for the benefit of R&D Circuits, Inc.* **APPL.#17304**

LOCATION: South Plainfield Boro./Middlesex Cty. **BUSINESS:** Mfr. of printed circuit board
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$2,069,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: Bais Medrash Toras Chesed **APPL.#17578**
LOCATION: Lakewood Twp./Ocean Cty. **BUSINESS:** Post high school program
PROCEEDS FOR: refinancing/bldg. renov./equip. purch.

PROJECT: Damascus Bakery, Inc. **APPL.#17629**
LOCATION: Secaucus Town/Hudson Cty. **BUSINESS:** Mfr. of a variety of breads
PROCEEDS FOR: refinancing/bldg. constr. & renov./equip. purch.

PROJECT: George H. Buchanan Company, Incorporated **APPL.#17546**
LOCATION: Logan Twp./Gloucester Cty. **BUSINESS:** Commercial printing company
PROCEEDS FOR: equip. purch. & renov.

PROJECT: Research & Mfr. Corp. of America* **APPL.#17525**
LOCATION: Linden City/Union Cty. **BUSINESS:** Mfr. of bushings for cars
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.

Public Hearing Only

PROJECT: Bear Creek Senior Housing, LLC **APPL.#16605**
LOCATION: West Windsor Twp./Mercer Cty. **BUSINESS:** Exempt public facility - assisted living
PROCEEDS FOR: refunded bond

PROJECT: Bear Creek Senior Housing, LLC **APPL.#16600**
LOCATION: West Windsor Twp./Mercer Cty. **BUSINESS:** Exempt public facility - assisted living
PROCEEDS FOR: land acqui./bldg. constr./equip. purch.

PROJECT: Monmouth Council, Boy Scouts of America **APPL.#17315**
LOCATION: Multi City/Monmouth Cty. **BUSINESS:** Not-for-profit youth organization
PROCEEDS FOR: refinancing

6. **LOANS/GRANTS/GUARANTEES**

Statewide Loan Pool Program

PROJECT: 926 Bangs LLC for the benefit of Wanna Window, Inc. **APPL.#17534**
LOCATION: Asbury Park City/Monmouth Cty. **BUSINESS:** Mfr. of windows
PROCEEDS FOR: bldg. acqui./equip. purch.
FINANCING: \$500,000 bank loan with a \$125,000 (25%) Authority participation.

Local Development Financing Fund

PROJECT: Superior Promotional Bags Corp. (or Nominee) **APPL.#17524**
LOCATION: Irvington Twp./Essex Cty. **BUSINESS:** Mfr. of promotional items
PROCEEDS FOR: bldg. acqui.
FINANCING: \$250,000 Local Development Financing Fund loan

New Markets Loan Program

The next item was a memo regarding the New Markets Tax Credits program.
(For Informational Purposes Only.)

PROJECT: CityWorks West Lake, LLC **APPL.#17103**
LOCATION: Neptune Twp./Monmouth Cty. **BUSINESS:** Not-for-profit urban redevelopment organization
PROCEEDS FOR: bldg. constr.
FINANCING: \$20,000,000 New Markets Tax Credit loan

The next item was the approval of a \$10,000,000 allocation under the New Markets Tax Credit Program to ProLogis or Nominee as an inducement to complete an important economic project.

PROJECT: ProLogis Entity to be Formed **APPL.#17543**
LOCATION: Multi City/Middlesex Cty. **BUSINESS:** Real estate investment trust
PROCEEDS FOR: bldg. and road constr.
FINANCING: Up to \$25,000,000 New Markets Tax Credit loan.

Film Tax Credit Transfer Program

The next item was the approval of the following Film Tax Credit projects with a maximum tax credit amount totaling \$350,000.

App. #	Applicant Name	FY2006 Allocation	FY2007 Allocation	Total Tax Credit Amount
#4	Prophet Pictures	\$ 208,141	\$ 141,859	\$ 350,000

Petroleum Underground Storage Tank Program

PROJECT: Bayfront Villa Condo Association **APPL.#17345**
LOCATION: Margate City/Atlantic Cty.
PROCEEDS FOR: site remediation
FINANCING: \$227,655 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: The Presidential Condominium Association **APPL.#17319**
LOCATION: Asbury Park City/Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$310,375 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of August 2006. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

PROJECT: ACP Partnership **APPL.#17599**
LOCATION: Garwood Boro./Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$375,703 (50% Innocent Party Grant)

PROJECT: ACP Partnership **APPL.#17600**
LOCATION: Garwood Boro./Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$181,117 (25% Matching Grant)

PROJECT: Milltown-Ford Avenue Redevelopment Agency **APPL.#17011**
(Milltown Ford)
LOCATION: Milltown Boro./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$1,026,481 NJDEP Hazardous Discharge Site Remediation municipal grant

The next item was the Hazardous Discharge Site Remediation Fund Delegated Authority Approvals for the month of August 2006. **(For Informational Purposes Only)**

7. **TECHNIUM TECHNOLOGY RESOURCES PROGRAM**

PROJECT: Provid Pharmaceuticals, Inc. **APPL.#17061**
LOCATION: North Brunswick Twp./Middlesex Cty. **BUSINESS:** Drug discovery company
PROCEEDS FOR: working capital
FINANCING: \$750,000 Technium Investment

8. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

PROJECT: Advanced Health Media, Inc. **APPL.#17612**
LOCATION: Locations Unknown **BUSINESS:** Provider of web based systems
for business management
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: AvePoint, Inc. **APPL.#17614**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Software development
company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: Envios De Valores La Nacional Corp. **APPL.#17616**
LOCATION: Fort Lee Boro/Bergen Cty. **BUSINESS:** Money transmitter company
GRANT AWARD: 65% Business Employment Incentive grant, 10 years

PROJECT: Homeland Vinyl Products, Inc. **APPL.#17568**
LOCATION: Millville City/Cumberland Cty. **BUSINESS:** Mfr. of PVC vinyl
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

PROJECT: Pearl Pressman Liberty Communications Group **APPL.#17569**
LOCATION: TBD **BUSINESS:** Printing company
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: QUALCOMM Flarion Technologies, Inc. **APPL.#17615**
LOCATION: TBD **BUSINESS:** Technology developer
GRANT AWARD: 45% Business Employment Incentive grant, 10 years

PROJECT: Revere Aluminum, LLC **APPL.#17605**
LOCATION: Clayton Boro./Gloucester Cty. **BUSINESS:** Mfr. of aluminum foil
container stock
GRANT AWARD: 65% Business Employment Incentive grant, 10 years

PROJECT: Scivantage, Inc. **APPL.#17613**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Brokerage solution provider
GRANT AWARD: 80% Business Employment Incentive grant, 7 years

9. **BOARD MEMORANDUMS**

PROJECT: High Urban Renewal, LLC **APPL.#08560**
LOCATION: Newark City/Essex Cty.
MODIFICATION: to approve a maturity extension of the participation from 10/01/06 to
10/01/11.

PROJECT: Simulation Systems Technologies, Inc.

APPL.#15956

LOCATION: Voorhees City/Camden Cty.

MODIFICATION: to extend the interest only period for eight months from August 1, 2006 to April 1, 2007.

The next item is the approval to extend the New Jersey Business Growth Fund program until September 30, 2007 and to modify the programs criteria for business size and debt service calculation.

The next item was the approval of the following projects under Delegated Authority for the month of July 2006: **(For Informational Purposes Only)**

New Jersey Business Growth Fund - Eccleston Associates, Extreme Performance Technology, LLC for the benefit of Parkway Kew Corporation, Kornicki Family Real Estate LLC, Living Life, LLC, Marlin Construction Services, Inc., and R. Fanelle & Sons, Inc.

10. **REAL ESTATE**

The next item is the approval of the license agreement proposal for use with international life science/biotechnology incubators or science parks that would provide the Commercialization Center for Innovative Technologies with the ability to cultivate global relationships leading to future economic development opportunities and a broader technology base in the State.

The next item was the approval of the execution of an Memorandum of Understanding with New Jersey Institute of Technology and the expenditure of \$15,000 for New Jersey Institute of Technology services pursuant to that agreement for an evaluation of the financial impacts associated with extraordinary geotechnical and environmental constraints encountered at Portsfields sites.

11. **AUTHORITY MATTERS**

The next item of business was the nomination of Joseph McNamara to continue serving as Vice Chair of the Authority; the nomination of the State Treasurer to continue serving as Treasurer of the Authority; the appointment of Stan Kosierowski, Greg Ritz, Preston Pinkett and Larry Cier to serve as Assistant Secretaries to the Board; the following four (4) committee appointments: 1) the appointment of Chair: Ray Burke, Charles Sarlo, the Secretary of Commerce, the Commissioner of Banking and Insurance and the Commissioner of Labor and Workforce Development to the Directors Loan Review Committee, 2) Chair: Tim Carden, Carmen Twillie Ambar, Chairman of the EDA Board, the State Treasurer and the Commissioner of Banking and Insurance to the Audit Committee, 3) Chair: Joseph McNamara, Phil Kirschner, Carmen Twillie Ambar, Secretary of Commerce and the Commissioner of Labor and Workforce Development to the Policy Committee and 4) Chair: Carlos Medina, Steve Plofker, Rodney Sadler, and the State Treasurer to the Real Estate Committee; and the approval of the monthly Board meeting schedule through September 2007.

The next item was the approval to adopt the resolution to change the minimum number of hours of employment per week required for full time status to 35 hours per week.

12. **PUBLIC COMMENT**

13. **EXECUTIVE SESSION**

14. **ADJOURNMENT**