

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

September 12, 2013, 10:00 a.m.

EDA Board Room – 36 West State Street, Trenton

- 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**

ITEM: Annual Meeting

REQUEST: To approve the recommendations associated with the annual reorganization meeting.

FOR INFORMATION ONLY: The next item is a summary of the resolved executive session items.

6. BOND PROJECTS

PROJECT: CA Newark 66-78 MA Urban Renewal LLC **APPL.#38387**

LOCATION: Newark City/Essex

PROCEEDS FOR: Construction of new building or addition, renovation of existing building, and acquisition of existing building

FINANCING: \$8,000,000 Taxable Qualified School Construction Bond

PROJECT: MPT Facility, Inc. **APPL.#38389**

LOCATION: Newark City/Essex

PROCEEDS FOR: Construction of new building or addition, land, and purchase of equipment & machinery

FINANCING: \$35,000,000 Taxable Qualified School Construction Bond

Amended Bond Resolutions

ITEM: Robertet, Inc.
P37148

REQUEST: To approve an allocation of \$2,000,000 from the 2013 Volume Cap for Robertet, Inc. to be used for the purchase of equipment and machinery

Combination Preliminary and Bond Resolutions

PROJECT: Kent Place School **APPL.#38494**

LOCATION: Summit City/Union

PROCEEDS FOR: Purchase of equipment & machinery and renovation of existing equipment & machinery

FINANCING: \$5,000,000 Tax-exempt bond

PROJECT: NYNJ Link Borrower LLC & NYNJ Link Developer LLC **APPL.#38508**

LOCATION: Elizabeth City/Union

PROCEEDS FOR: Construction of roads, utilities, etc.

FINANCING: \$550,000,000 Tax-exempt bonds

PROJECT: SJF CCRC, Inc.
LOCATION: Voorhees Township/Camden
PROCEEDS FOR: Renovation of existing building
FINANCING: \$3,817,500 Tax-exempt bond

APPL.#38490

PROJECT: SJF CCRC, Inc.
LOCATION: Voorhees Township/Camden
PROCEEDS FOR: Refund of principal amount of bond(s)
FINANCING: \$64,182,500 to be refunded

APPL.#38512

7. LOANS/GRANTS/GUARANTEES

Direct Loans

PROJECT: Compassionate Care Foundation, Inc.
LOCATION: Egg Harbor City/Atlantic
PROCEEDS FOR: Purchase of equipment & machinery
FINANCING: \$350,000

APPL.#38376

Petroleum Underground Storage Tank Program

FOR INFORMATION ONLY: Summary of Funding Status for the Petroleum Underground Storage Tank Program and Hazardous Discharge Site Remediation Fund Programs.

ITEM: Summary of Petroleum UST Remediation, Upgrade & Closure Fund Program projects approved by the Department of Environmental Protection.

PROJECT: The Estate of Louis Spagnuolo
LOCATION: Newark City/Essex
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$319,050 Petroleum UST Remediation, Upgrade and Closure Fund Grant

APPL.#38405

PROJECT: Stephanie Dryer
LOCATION: Middletown Township/Monmouth
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$294,720 Petroleum UST Remediation, Upgrade and Closure Fund Grant

APPL.#38439

FOR INFORMATION ONLY: Summary of Petroleum Underground Storage Tank Program projects approved by the Delegated Authority.

Hazardous Discharge Site Remediation Fund Program

PROJECT: Estate of Dorothy Y. Trombold
LOCATION: Haddonfield Borough/Camden
PROCEEDS FOR: Site Remediation
FINANCING: \$83,566 Hazardous Discharge Site Remediation Fund Loan

APPL.#38309

8. INCENTIVE PROGRAMS

Business Employment Incentive Program

Business Retention & Relocation Assistance Grant Program

PROJECT: Berlitz Corporation and Subsidiaries **APPL.#38484
& 38485**

LOCATION: West Windsor Township/Mercer **BUSINESS:** Educational Services

GRANT AWARD: 60% **Business Employment Incentive grant, 10 years**

GRANT AWARD: 492,750 **Business Retention and Relocation Assistance grant, 6 years**

PROJECT: Whitney, Danforth & Stark Associates, Inc. **APPL.#38418**

LOCATION: Chester Borough/Morris **BUSINESS:** Advanced Computing

GRANT AWARD: 30% **Business Employment Incentive grant, 10 years**

Grow New Jersey Assistance Program

PROJECT: Destination Maternity Corporation **APPL.#38421**

LOCATION: Florence Township/Burlington **BUSINESS:** Wholesale

Moorestown Township/ Burlington

GRANT AWARD: \$40,000,000 **Grow New Jersey grant, 10 years**

Technology Business Tax Certificate Transfer Program

The next item is to approve 50 projects and disapprove 12 projects for the 2013 program cycle which have been evaluated according to the criteria established by the Members of the Board.

9. BOARD MEMORANDUMS

ITEM: 1200 Ferry Avenue Associates, LLC
\$226,583 LDFP Loan
P15030 - Satisfactory

REQUEST: To extend the loan balloon maturity from 08/01/2013 to 08/01/2023 at a fixed rate of 3.0% for the first 5 years, to be reset at 5-year anniversary to the then 5-year Treasury plus 1.0% with a floor of 3.0%

ITEM: Fountains Applied LWAG, LLC (P # 37381)
Economic Redevelopment and Growth Grant Program

REQUEST: To approve an extension of the date required to sign the ERG agreement from September 4, 2013 to September 4, 2014.

ITEM: Merrill Lynch & Co., Inc.; Merrill Lynch, Pierce, Fenner & Smith Incorporated and affiliates, (collectively, "Merrill")
Jersey City, New Jersey

REQUEST: \$31,096,800 Business Employment Incentive Program Grant
To approve the acquisition of Merrill by Bank of America. A 20% cap will be imposed on the remaining payments due under the grant.

ITEM: Milestone Venture Partners IV, LP
REQUEST: To approve a limited partnership investment in Milestone Venture Partners IV, LP up to \$1.3 million. Funding for the investment will be made from the State Small Business Credit Initiative fund.

ITEM: Silvia Brodrick, LLC
\$51,789 SLP Participation
P14542
REQUEST: To extend the SLP participation loan maturity for 10 years to 12/01/2022 at a fixed rate of the 5-year Treasury plus 1.00% with a floor of 3.0%, with a rate reset at 5 years.

ITEM: YSC Property Management, LLC
YSC Business Management, LLC
\$50,677 LDF Loan
P15169
REQUEST: To extend the loan balloon maturity from 09/01/2013 to 09/01/2018 at a fixed rate of the 5-year Treasury plus 0.50% with a floor of 3.0%.

FOR INFORMATION ONLY: Summary of the projects approved under Delegated Authority in July 2013:

New Jersey Business Growth Fund: BC Real Estate Holdings LLC (P38493); Tulip Associates Limited Liability Company (P38444).

NJ Main Street Program: Triangle Realty of NJ, LLC (P38438)

Premier Lender Program: Monopoly Management, LLC (P38462)

Small Business Fund Program: Aurora Multimedia Corp. (P38450 & P38453); C & L Machining Company, Inc. (P38416); Sire Stakes Holdings, LLC (P3859)

New Jersey Business Growth Fund – Modification: Caspeny, LLC and International Welding Technologies, Inc. (P38465)

10. REAL ESTATE

ITEM: Sale of Property
Waterfront Development Tract – Battleship Place
Block 139, Lot 11.03, Camden, NJ
REQUEST: To approve the sale of property located in Camden, New Jersey to The Home Port Alliance for the USS New Jersey, Inc., a New Jersey not-for-

profit corporation, for nominal consideration, on terms generally outlined on the attached Term Sheet.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**