

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**September 14, 2011, 2:00 p.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 EDA Board Meeting

**REQUEST:** The next item is 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 2011.

**FOR INFORMATION ONLY:** Resolved executive session items from the past calendar year

6. **BOND PROJECTS**

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

**Bond Resolutions**

**PROJECT:** Bais Rivka Rochel, Inc.

**APPL.#36763**

**LOCATION:** Lakewood/Ocean Cty.

**PROCEEDS FOR:** refinance existing debt

**FINANCING:** \$3,500,000 Tax-Exempt Bond

**PROJECT:** Bais Rivka Rochel, Inc.

**APPL.#34035**

**LOCATION:** Lakewood/Ocean Cty.

**PROCEEDS FOR:** refinance existing debt

**FINANCING:** \$11,500,000 Tax-Exempt Bond

**PROJECT:** Century Packaging, Inc.  
**LOCATION:** East Brunswick/Middlesex Cty.  
**PROCEEDS FOR:** equipment purchase  
**FINANCING:** \$1,620,000 Tax-Exempt Bond

**APPL.#36372**

**PROJECT:** Ilan High School  
**LOCATION:** Ocean Twp./Monmouth Cty.  
**PROCEEDS FOR:** building acquisition and renovation  
**FINANCING:** \$2,400,000 Tax-Exempt Bond

**APPL.#35701**

**Amended Bond Resolutions**

**PROJECT:** Hamilton Area Young Men's Christian Association \*  
**LOCATION:** Hamilton Twp./Mercer Cty.  
**PROCEEDS FOR:** refinance existing debt  
**FINANCING:** \$9,500,000 Tax-Exempt Bond

**APPL.#36855**

**Combination and Preliminary Bond Resolutions**

**PROJECT:** Engel Burman at Woodcliff Lake, LLC\*  
**LOCATION:** Woodcliff Lake/Bergen Cty.  
**PROCEEDS FOR:** building construction  
**FINANCING:** \$38,000,000 Tax-Exempt Bond

**APPL.#35572**

**Preliminary Resolutions**

**PROJECT:** UMM Energy Partners, LLC  
**LOCATION:** Montclair/Essex Cty.  
**PROCEEDS FOR:** building construction

**APPL.#36870**

**7. LOANS/GRANTS/GUARANTEES**

**PROJECT:** Saint Peter's College **APPL.#36762**

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

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

**FINANCING:** \$357,842 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Wilson's Service Station **APPL.#34439**

**LOCATION:** East Orange/Essex Cty.

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

**FINANCING:** \$109,463 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Richard Florek **APPL.#34786**

**LOCATION:** Middlesex/Middlesex Cty.

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

**FINANCING:** \$164,672 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Ness, Inc. **APPL.#33776**

**LOCATION:** Chatham Township/Morris Cty.

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

**FINANCING:** \$262,092 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** George's Friendly Service **APPL.#33693**

**LOCATION:** Dumont/Bergen Cty.

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

**FINANCING:** \$256,001 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Domenico Susini III **APPL.#34709**

**LOCATION:** Leonia/Bergen Cty.

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

**FINANCING:** \$82,186 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Bildee Corporation **APPL.#35765**

**LOCATION:** Middletown/Monmouth Cty.

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

**FINANCING:** \$278,495 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Estate of Conrad Vuocolo, Jr. **APPL.#34741**

**LOCATION:** Point Pleasant/Ocean Cty.

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

**FINANCING:** \$227,422 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Boys and Girls Club of America **APPL.#35730**

**LOCATION:** Asbury Park/Monmouth Cty.

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

**FINANCING:** \$267,411 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Warren Isaacs **APPL.#34014**

**LOCATION:** Linden/ Union Cty.

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

**FINANCING:** \$105,937 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Pillar of Fire **APPL.#34516**

**LOCATION:** Franklin/Somerset Cty.

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

**FINANCING:** \$155,760 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Catherine Brettell **APPL.#34328**

**LOCATION:** Bordentown/Burlington Cty.

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

**FINANCING:** \$160,043 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** John Carver **APPL.#36779**

**LOCATION:** Lakewood/Ocean Cty.

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

**FINANCING:** \$294,696 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Paul Adams **APPL.#36375**

**LOCATION:** Ridgewood/Bergen Cty.

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

**FINANCING:** \$103,050 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Teri Horowitz **APPL.#35716**

**LOCATION:** Monroe/Middlesex Cty.

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

**FINANCING:** \$126,585 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Eleanor Bauza **APPL.#36071**

**LOCATION:** Cherry Hill/Camden Cty.

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

**FINANCING:** \$114,899 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Lucy Bajcic **APPL.#36000**

**LOCATION:** Dover/Ocean Cty.

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

**FINANCING:** \$101,657 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Estate of Joseph Shymko **APPL.#36859**

**LOCATION:** Kearny/Hudson Cty.

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

**FINANCING:** \$24,352 Petroleum UST Remediation, Upgrade, & Closure Fund Loan

**PROJECT:** St. Cecilia Church (St. Cecilia Rectory) **APPL.#34222**

**LOCATION:** Kearny/Hudson Cty.

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

**FINANCING:** \$179,255 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Joyce Newland **APPL.#35196**

**LOCATION:** Salem/Salem Cty.

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

**FINANCING:** \$208,499 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Mary Ellen Denero

**APPL.#36513**

**LOCATION:** Dover/Ocean Cty.

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

**FINANCING:** \$159,221 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

## **8. INCENTIVE PROGRAMS**

**ITEM:** Proposed Rule Amendments – Economic Redevelopment and Growth (ERG) Program / Urban Transit Hub Tax Credit Program

**REQUEST:** Approve revisions to the proposed amendments to the rules implementing the Economic Redevelopment and Growth (ERG) Program and Urban Transit Hub Tax Credit Program pursuant to statutory revisions enacted by Governor Christie as P.L. 2011, c. 89 on July 26, 2011.

### **Business Employment Incentive Program, Business Retention and Relocation Assistance Grant Program, Sales and Use Tax Exemption**

**FOR INFORMATION ONLY:** Historical listing of all BRRAG tax credits issued since the management of the program transitioned to EDA from the former Commerce Commission in State FY 2009 through SFY2011, which ended on June 30. Also included are the “new “BRRAG tax credits approved by EDA’s board since the amended BRRAG legislation was introduced (February 2011) through present.

**PROJECT:** Universal Photonics, Inc. and J.H. Rhodes Co, Inc.

**APPL.#36891**

**LOCATION:** TBD

**BUSINESS:** wholesale

**GRANT AWARD:** 35% **Business Employment Incentive grant**, 10 years

**PROJECT:** Vitech Systems Group, Inc.

**APPL.#36873**

**LOCATION:** TBD

**BUSINESS:** printing and publishing

**GRANT AWARD:** 35% **Business Employment Incentive grant**, 10 years

**PROJECT:** Watson Pharmaceuticals, Inc. and Affiliates

**APPL.#36878**

**LOCATION:** North Brunswick/Middlesex Cty.

**BUSINESS:** pharmaceuticals

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

**ITEM:** Transfer of Business Retention and Relocation Assistance Grant (BRRAG) Tax Credit from Pitney Bowes, Inc. to FactSet Research Systems Inc.

**REQUEST:** Approve the BRRAG Tax Credit Certificate Transfer Application of Pitney Bowes, Inc. to transfer unused tax credits to FactSet Research Systems Inc.

### **Urban Transit Hub Tax Credit Program**

**PROJECT:** Pearson, Inc. and related entities

**LOCATION:** Hoboken/Hudson Cty.

**MAX AMOUNT OF TAX CREDITS:** Estimated \$82,548,489

### **Film Tax Credit Transfer Program**

**ITEM:** New Jersey Film Tax Credit Program – List of Projects for Approval

**REQUEST:** Approve the following Film Tax Credit Projects, subject to the Act, Regulations and further satisfactory review by the staff, Film Commission and Taxation.

**PROJECT:** Choke Film LLC

**MAX AMOUNT OF TAX CREDITS:** \$57,000

**PROJECT:** 495 Productions Inc.

**MAX AMOUNT OF TAX CREDITS:** \$420,000

**PROJECT:** County Road K LLC

**MAX AMOUNT OF TAX CREDITS:** \$23,545

**PROJECT:** Copper Canyon Limited Liability Company

**MAX AMOUNT OF TAX CREDITS:** \$96,148

**PROJECT:** Event Services, Inc.

**MAX AMOUNT OF TAX CREDITS:** \$400,000

**PROJECT:** Northern Entertainment Inc.

**MAX AMOUNT OF TAX CREDITS:** \$9,003,307

**ITEM:** Technology Business Tax Certificate Transfer Program

**REQUEST:** The next item is to approve 70 projects and disapprove 13 projects for the 2011 program cycle which have been evaluated according to the criteria established by the Members of the Board.

## 8. BOARD MEMORANDUMS

**ITEM:** Barclays Bank Plc. (Barclays)/Lehman Brothers Holdings, Inc. Structured Finance Program

**REQUEST:** 1) Extend the closing date on the transfer to Barclays of EDA's assets purchased by LBHI under a structured finance agreement with EDA for six months to allow for the LBHI plan to be confirmed in bankruptcy. In exchange for the extension, Barclays will sign a Letter of Understanding and will escrow \$117,829 at EDA to pay the reset fee owed in conjunction with the asset transfer and 2) delegate approval to staff to provide up to two additional six month extensions in the event that the bankruptcy is not resolved by March 29, 2013.

**PROJECT:** Randall Enterprises, LLC

**APPL.#14907**

**LOCATION:** Wayne/Passaic Cty.

**FINANCING:** \$2,040,000 Tax-Exempt Bond

**REQUEST:** Consent to modifications to the Bond to (i) change the existing fixed interest rate of 4.26% to the tax exempt equivalent of LIBOR + 275 basis points; (ii) change the amortization schedule to reflect the new interest rate, (iii) change call date to the tenth year from the effective date of the modification date; and modify related rate reset provisions.

**PROJECT:** Campbell Soup Company

**APPL.#36344**

**LOCATION:** Camden/Camden Cty.

**FINANCING:** \$41,224,519 Urban Transit Hub (HUB) Tax Credit

**REQUEST:** Modify the existing approval of the HUB tax credit to lower the nominal award amount over ten years from \$41,224,519 to \$34,191,809. The present value of the HUB tax credit will also be reduced from \$30,341,605 to \$25,165,469.

**FOR INFORMATION ONLY:** The next item is a summary of projects approved under Delegated Authority in August 2011.

**New Jersey Business Growth Fund:** Ahern Painting, Inc.; Wall Associates, LLC

**Small Business Fund:** AMSF Holdings, LLC; Glass Artistry Architectural Glass & Metal LLC

**New Jersey Business Growth Fund – Modification:** Abilities of Northwest Jersey, Inc.

**9. REAL ESTATE**

**PROJECT:** Higher Education Public Private Partnership Program  
Montclair State University  
Combined Heating, Cooling and Power Plant

**LOCATION:** Montclair/Essex Cty.

**REQUEST:** Authorize the Authority's staff to approve Montclair State University's application to develop a combine heating, cooling and power plant and related distribution system on the Applicant's campus under the Higher Education Public Private Partnership Program, P.L. 2009, c.90

**10. PUBLIC COMMENT**

**11. ADJOURNMENT**