

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
October 9, 2007

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: The Morristown-Beard School* **APPL.#19395**
LOCATION: Morristown Town/Morris Cty. **BUSINESS:** Not-for-profit school
PROCEEDS FOR: expan./bldg. const./equip. purch.
FINANCING: \$14,500,000 Tax Exempt Bond

PROJECT: MZR Real Estate, L.P.* **APPL.#18065**
for the benefit of Art Guild, Inc.
LOCATION: West Deptford Twp./Gloucester Cty. **BUSINESS:** Exhibit design & fabrication
Co.
PROCEEDS FOR: bldg. const.
FINANCING: \$2,900,000 Tax-Exempt Bond \$3,900,000 Taxable Bond

PROJECT: SeniorCare of Hamilton, LLC* **APPL. #19467**
LOCATION: Hamilton Twp/Mercer Cty. **BUSINESS:** Not-for-profit nursing facility
PROCEEDS FOR: upgrades
FINANCING: \$525,000 Series A Tax-Exempt Bond (part of \$19,730,000 Bond with
Application P19322)

PROJECT: SeniorCare of Hamilton, LLC* **APPL.#19322**
LOCATION: Hamilton Twp./Mercer Cty. **BUSINESS:** Not-for-profit nursing facility
PROCEEDS FOR: refund
FINANCING: \$19,205,000 Series A Tax-Exempt Bond (part of \$19,730,000 Bond with
Application P19467)
\$160,000 Series B Taxable Bond

Combination Preliminary and Bond Resolutions

PROJECT: 690 Union Blvd. Assoc., LLC* **APPL.#19093**
for the benefit of Perk-Up, Inc. (aka Kari Out, Inc.)
LOCATION: Totowa Borough/Passaic Cty. **BUSINESS:** Food processing and
packaging co.
PROCEEDS FOR: bldg. const.
FINANCING: \$4,000,000 Tax Exempt Bond (part of a \$10,000,000 bond issue with P19474)

PROJECT: 690 Union Blvd. Assoc., LLC* **APPL.#19474**
for the benefit of Perk-Up, Inc. (aka Kari Out, Inc.)
LOCATION: Totowa Borough/Passaic Cty. **BUSINESS:** Food processing and
packaging co.
PROCEEDS FOR: refund.
FINANCING: \$6,000,000 Tax Exempt Bond (part of a \$10,000,000 bond issue with P19093)

PROJECT: Pope John XXIII H. S. Special Project Foundation* **APPL.#18949**
for the benefit of Pope John XXIII Regional High School
LOCATION: Sparta Twp./Sussex Cty. **BUSINESS:** Not-for-profit organization
PROCEEDS FOR: equip. purch.
FINANCING: \$1,000,000 Tax Exempt Bond

PROJECT: Presbyterian Home at Red Bank* **APPL.#18237**
LOCATION: Red Bank Borough/Monmouth Cty. **BUSINESS:** Not-for-profit organization
PROCEEDS FOR: bldg. const./renov./equip.purch./refinance
FINANCING: \$82,000,000 Tax Exempt Bond

Preliminary Resolutions

PROJECT: Distinctive Cosmetic Ingredients, LLC and Nominee **APPL.#19597**
LOCATION: New Brunswick City/Middlesex Cty. **BUSINESS:** Mfr. & distributor of
cosmetics
PROCEEDS FOR: bldg. acqui./renov./equip .purch.

PROJECT: Douglas Electrical Components, Inc. **APPL.#19600**
LOCATION: Randolph Twp./Morris Cty. **BUSINESS:** Mfr. of electrical feedthroughs
PROCEEDS FOR: bldg. acqui./equip. purch.

PROJECT: HES Properties, LLC **APPL.#19631**
for the benefit of Lasercam, LLC
LOCATION: Paterson City/Mercer Cty. **BUSINESS:** Mfr. of creasing and cutting
dies
PROCEEDS FOR: bldg. acqui./equip. purch.

PROJECT: P.R.O.C.E.E.D., Inc. **APPL.#19532**
LOCATION: Elizabeth City/Union Cty. **BUSINESS:** Not-for-profit organization
PROCEEDS FOR: bldg. acqui./renov./equip. purch.

PROJECT: United Water New Jersey Inc. **APPL.#19601**
LOCATION: Various **BUSINESS:** Water furnishing facility

Bond Resolutions with Authority Exposure

PROJECT: 1460 Chestnut Assoc. LLC and* **APPL.#19113**
Tripak Industrial USA, LLC for the benefit of Tripak Industrial USA, LLC
LOCATION: Hillside Twp./Union Cty. **BUSINESS:** Mfr. of food packaging
PROCEEDS FOR: bldg. acqui./equip. purch.
FINANCING: \$4,750,000 Tax Exempt Bond \$1,900,000 Tax Exempt Bond

PROJECT: 1460 Chestnut Assoc. LLC and* **APPL.#19628**
Tripak Industrial USA,
LOCATION: Hillside Twp./Union Cty. **BUSINESS:** Mfr. of food packaging
PROCEEDS FOR: business. acqui./equip. purch.
FINANCING: \$1,000,000 Local Development Financing Fund

6. **LOANS/GRANTS/GUARANTEES**

Statewide Loan Pool Program

PROJECT: Justin Drzal, Larry Herman, Tracy Herman (or nominee) **APPL.#19287**
for the benefit of Arrow Buick Pontiac GMC, Inc.
LOCATION: Mt. Holly Twp./Burlington Cty. **BUSINESS:** Car dealership
PROCEEDS FOR: business acqui.
FINANCING: \$1,000,000 bank loan with a \$300,000 (30%) Authority participation

Local Development Financing Fund

PROJECT: Union Lake Supermarket, LLC **APPL.#19424**
LOCATION: Millville City/Cumberland Cty. **BUSINESS:** Supermarket
PROCEEDS FOR: equip. purch.
FINANCING: \$1,250,000 Local Development Financing Fund loan

Fund for Community Economic Development

PROJECT: Cooperative Business Assistance Corporation **APPL.#19423**
LOCATION: Camden City/Camden Cty. **BUSINESS:** Not-for-profit micro-lender
PROCEEDS FOR: refinance
FINANCING: \$500,000 Fund for Community Economic Development loan

Smart Growth Pre-Development Fund

PROJECT: Morning Star Community Development **APPL.#18565**
Renewal Corp.
LOCATION: Linden City/Union Cty. **BUSINESS:** Not-for-profit organization
PROCEEDS FOR: architectural expenses
FINANCING: \$225,000 Smart Growth loan

Edison Innovation Fund

PROJECT: Aculon, Inc. **APPL.#19021**
LOCATION: North Brunswick Twp./Middlesex Cty. **BUSINESS:** Technology company
PROCEEDS FOR: operating expenses
FINANCING: \$1,000,000 Edison Innovation Fund investment

Petroleum Underground Storage Tank Program

The following commercial projects was presented under the Petroleum Underground Storage Tank Grant Program.

PROJECT: M&M Auto Mechanic Inc. **APPL.#19326**
LOCATION: Perth Amboy City/Middlesex Cty.
PROCEEDS FOR: site investigation
FINANCING: \$268,019 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Grant

PROJECT: Skinner Brothers **APPL.#19454**
LOCATION: Kearny Town/Hudson Cty.
PROCEEDS FOR: site investigation
FINANCING: \$119,119 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 September 2007. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

The following projects presented were commercial grants under the Hazardous Discharge Site Remediation Fund Program.

PROJECT: Auerbach Chevrolet Corp. **APPL.#19570**
LOCATION: Burlington City/Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: \$135,515 (50% Innocent Party Grant) Hazardous Discharge Site Remediation Fund

PROJECT: Nordan Realty Corporation **APPL.#19766**
LOCATION: West Orange Twp./Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$1,000,000 (50% Innocent Party Grant) Hazardous Discharge Site Remediation Fund

PROJECT: St. Georges Center Associates, LLC **APPL.#19445**
LOCATION: Rahway City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$143,648 (50% Innocent Party Grant) Hazardous Discharge Site Remediation Fund

The following projects presented were municipal grants under the Hazardous Discharge Site Remediation Fund Program.

PROJECT: Hanover Township (Frm Van Dyk Research Corp.) **APPL.#19483**
LOCATION: Hanover Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: \$106,867 Hazardous Discharge Site Remediation Fund

PROJECT: Harrison Redevelopment Agency **APPL.#19800**
(Spiegel Trucking, Inc.)
LOCATION: Harrison Town/Hudson Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$862,940 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Maplewood **APPL.#19761**
(Former Fresco Silver Company)
LOCATION: Maplewood Twp./Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$373,995 Hazardous Discharge Site Remediation Fund

PROJECT: City of Newark (Nat Turner Park) **APPL.#19799**
LOCATION: Newark City/Essex Cty.
PROCEEDS FOR: site investigation
FINANCING: \$2,962,479 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Roselle Park (Youth Baseball Field Complex) **APPL.#19444**
LOCATION: Roselle Park Borough/Union Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$120,903 Hazardous Discharge Site Remediation Fund

PROJECT: City of Vineland (Block 597 Project) **APPL.#19159**
LOCATION: Vineland City/Cumberland Cty.
PROCEEDS FOR: site investigation
FINANCING: \$178,852 Hazardous Discharge Site Remediation Fund

The next item was the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of September 2007. **(For Informational Purposes Only)**

7. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

PROJECT: CLIC International Inc. and Affiliates **APPL.#19348**
LOCATION: TBD **BUSINESS:** Ethnic food production and distribution
GRANT AWARD: 30% Business Employment Incentive grant, 10 years

PROJECT: IBM Corporation **APPL.#19635**
LOCATION: Englewood Cliffs Borough/Bergen Cty. **BUSINESS:** Technology company
GRANT AWARD: 60% Business Employment Incentive grant, 10 years

PROJECT: Lee Spring Company, LLC **APPL.#19427**
LOCATION: Bayonne City/Hudson Cty. **BUSINESS:** Mfr. of springs and metal parts
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: Mapei Corporation **APPL.#19609**
LOCATION: Millville City/Cumberland Cty. **BUSINESS:** Mfr. of adhesives and sealants
GRANT AWARD: 70% Business Employment Incentive grant, 10 years

PROJECT: McGrory Glass, Inc. **APPL.#19653**
LOCATION: West Deptford Twp./Gloucester Cty. **BUSINESS:** Flat glass fabricator
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

PROJECT: Mylan Laboratories Inc. and Affiliates **APPL.#19657**
LOCATION: TBD **BUSINESS:** Pharmaceutical company
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

PROJECT: Visual Graphic Systems, Inc. **APPL.#19604**
LOCATION: TBD **BUSINESS:** Sign manufacturing company
GRANT AWARD: 30% Business Employment Incentive grant, 10 years

The next item was the BEIP Modifications Delegated Authority Approvals for the month of September 2007. **(For Informational Purposes Only)**

8. **BOARD MEMORANDUMS**

The next item was the approval of the following project under Delegated Authority for the third quarter of 2007: **(For Informational Purposes Only)**

West Ward Community.

The next item was the approval of the following projects under Delegated Authority for the month of September 2007: **(For Informational Purposes Only)**

Preferred Lender Program: New Jersey Academy of Family Physicians

Camden ERB: Cooper Health System

PNC Business Growth Fund - Modification: Alan M. Jessat dba Racers Edge

9. **REAL ESTATE**

The next item was the approval to select an Architect and a Construction Manager to design and construct the Integrative Biology and Genomic Medicine Institute (IBGMI) in Camden. The IBGMI is one of five projects cited for funding by the Legislature as part of the State's stem cell research initiative. Tentative plans call for an 80,000 to 100,000 sf facility to be developed adjacent to the proposed UMDNJ Academic Research Building in downtown Camden, at a cost of approximately \$50 million.

10. **AUTHORITY MATTERS**

The next item was to approve changes in three areas: exposure limits, the Preferred Lender Program, and Delegated Authority. These changes will enhance EDA's efforts as part of the Governor's Economic Growth Strategy to support business growth in the State.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**