

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
October 12, 2010

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 is to approve the MOU between EDA and the Ft. Monmouth Economic Revitalization Authority (FMERA) to define the roles and responsibilities of EDA and FMERA with regard to Ft. Monmouth Office Personnel and Support Services and to accept a deferment of payment from FMERA to EDA for Support Services for the first 3 months of operations of the Fort Monmouth Office from October 1, 2010 through December 31, 2010.

The next item is to approve a contract to provide sales support and communications tools services to the EDA.

The next item is an update of the technical assistance contract with UCEDC which was approved by the Board in 2008, as well as to inform the Board of the second renewal of the contract. **(For Informational Purposes Only)**

6. **BOND PROJECTS**

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

Bond Resolutions

PROJECT: Weiss-Aug Co., Inc.*

APPL.#33025

LOCATION: East Hanover/Morris

PROCEEDS FOR: equipment purchase

FINANCING: \$3,080,000 Tax-Exempt Bond and \$3,600,000 Tax-Exempt Bond

Amended Bond Resolutions

PROJECT: WAB Associates LLC* **APPL.#33054**
LOCATION: East Hanover/Morris
PROCEEDS FOR: refinance existing debt
FINANCING: \$1,065,000 Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: Rutgers Preparatory School* **APPL.#33463**
LOCATION: Franklin/Somerset Cty.
PROCEEDS FOR: building construction
FINANCING: \$6,000,000 Tax-Exempt Qualified Bond

7. **LOANS/GRANTS/GUARANTEES**

Local Development Financing Fund

PROJECT: New York Terminals II, LLC/New York Commercial **APPL.#33662**
Lubricants, Inc.
LOCATION: Elizabeth/Union Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$2,000,000 Local Development Financing Fund loan

Petroleum Underground Storage Tank Program

PROJECT: Boyce Brothers, LLC **APPL.#31950**
LOCATION: Edison/Middlesex Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$220,898 Petroleum UST Remediation, Upgrade, & Closure Fund Grant
PROJECT: Ray Laue **APPL.#32554**
LOCATION: Lawrence/Mercer Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$566,538 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Manuel Martinez **APPL.#32355**

LOCATION: Belleville/Essex Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$102,299 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Jeffrey B. Odell **APPL.#31335**

LOCATION: Surf City/Ocean Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$153,008 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Josephine E. Rolle **APPL.#30696**

LOCATION: Neptune/Monmouth Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$180,733 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: St. Joseph Church **APPL.#32378**

LOCATION: East Orange/Essex Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$301,705 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: The Sophie H. Sredzinski Revocable Trust **APPL.#30902**

LOCATION: Cliffside Park/Bergen Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$63,415 Petroleum UST Remediation, Upgrade, & Closure Fund Loan

The next item is a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of September 2010. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

PROJECT: Milltown-Ford Avenue Redevelopment Agency **APPL.#33687**

LOCATION: Milltown/Middlesex Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$182,169 Hazardous Discharge Site Remediation Fund

PROJECT: City of Newark (Scientific Chemical Process) **APPL.#32257**

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$375,175 Hazardous Discharge Site Remediation Fund

PROJECT: City of Perth Amboy (Gilland Property) **APPL.#32902**

LOCATION: Perth Amboy/Middlesex Cty.

PROCEEDS FOR: remedial investigation and remedial action

FINANCING: \$128,968 Hazardous Discharge Site Remediation Fund

PROJECT: Palmer Industries, Inc. **APPL.#31550**

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: remedial action

FINANCING: \$182,734 Hazardous Discharge Site Remediation Fund

The next item is a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of September 2010. **(For Informational Purposes Only)**

8. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: Alice & Olivia, LLC **APPL.#33455**

LOCATION: TBD **BUSINESS:** shipping/transportation

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

PROJECT: Mallinckrodt Baker, Inc. and Affiliates **APPL.#33498**

LOCATION: Lopatcong/Warren Cty. **BUSINESS:** manufacturing

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

Business Retention and Relocation Assistance Grant

PROJECT: Marine Container Services, Inc.
LOCATION: Newark/Essex Cty.
GRANT AWARD: \$59,400 (estimate), 5 years

BUSINESS: logistics

Urban Transit Hub Tax Credit Program

PROJECT: Wakefern Food Corp.
LOCATION: Newark/Essex Cty. or Elizabeth/Union Cty.
MAX AMOUNT OF TAX CREDITS: Estimated \$58,400,000 (Newark) or \$58,000,000 (Elizabeth)

The next item is staff's recommendation to add BPU Pay for Performance Program as an alternative approach to meeting green building's environmental and energy goals under the Urban Transit Hub and ERG programs.

9. BOARD MEMORANDUMS

PROJECT: UBS Financial Services, Inc., **APPL.#12434**
UBS Services USA LLC, UBS Fiduciary Trust Company
LOCATION: Various/Hudson Cty.
FINANCING: \$28,238,750 Business Employment Incentive Program (BEIP) Grant
REQUEST; Consent to the administrative changes to the UBS Financial Services, Inc., BEIP grant to 1) add five entities to the grant, and 2) to reset the commencement date of the NOC VII grant from 2004 to 2007.

PROJECT: Valera Pharmaceuticals, Inc. **APPL.#16247**
LOCATION: Cranbury Twp./Middlesex Cty.
FINANCING: \$86,295 Business Employment Incentive Program Grant
REQUEST: Consent to administrative changes in the grant.

The next item is a summary of actions approved under Delegated Authority by the Portfolio Services Division for 3rd Quarter 2010 (**For Informational Purposes Only**)

The next item is a list of the BEIP modifications and the BRRAG UEZ and Salem Sales Tax Exemption extensions that were approved in the 2nd quarter ending September 30, 2010. (**For Informational Purposes Only**)

The next item is a summary of projects approved under Delegated Authority in September 2010. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: Galloway Pediatrics, LLC; Garden Land, LLC; Mechanical Precision, Inc. or Nominee

NJ Main Street Program: 30 Abeel Road, LLC; Adnarim Group, LLC and John and Olivera Miranda; Atlas Refinery, Inc.

Preferred Lender Program: ResinTech, Inc. & ResinTech Realty Association, LLC; Stonehedge Group, LLC

Camden ERB: The Cooper Health System

10. REAL ESTATE

The next item is to approve the award of a building and demolition and remediation services contract.

The next item is to approve the execution of a Memorandum of Understanding between the Authority and the Department of Treasury, Division of Purchase and Property, Office of Energy Savings, which will allow the Authority to participate in the New Jersey Consolidated Energy Supply Program for Natural Gas Supply.

11. EXECUTIVE SESSION – OPMA Exemption N.J.S.A. 10:4-12b(7) (Potential Litigation)

The next item was staff's recommendation on AC Beach Development Partners with regards to senior debt, New Markets Tax Credit Allocation, and loan status.

12. PUBLIC COMMENT

13. ADJOURNMENT