

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
October 13, 2009

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 was to approve the request to make up to a \$5 million limited partnership investment in the New Jersey UrbanAmerica Advantage Fund, L.P.

The next item was to approve a Higher Education Public-Private Partnership Program fee enacted under "The New Jersey Stimulus Act of 2009", P.L. 2009, c. 90 and to approve fees for the program.

The next item was to approve an Amendment to the Amended and Restated MOU with the New Jersey Board of Public Utilities for the Edison Innovation Clean Energy Manufacturing Fund program.

6. **BOND PROJECTS**

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

Amended Bond Resolutions

PROJECT: The Pennington School*

APPL.#28553

LOCATION: Pennington/Mercer Cty.

PROCEEDS FOR: refinance existing debt

FINANCING: \$7,500,000 Tax-Exempt Bond

7. LOANS/GRANTS/GUARANTEES

Direct Loans

PROJECT: Chelten House Products, Inc. **APPL.#27236**
LOCATION: Logan/Gloucester Cty.
PROCEEDS FOR: equipment acquisition
FINANCING: \$1,250,000 direct loan

Statewide Loan Pool

PROJECT: The Levoy Theatre Preservation Society, Inc. **APPL.#27248**
LOCATION: Millville/Cumberland Cty.
PROCEEDS FOR: building renovation
FINANCING: \$800,000 million Authority guarantee of a \$1.6 million Bank term loan

Local Development Financing Fund

PROJECT: BMB Properties and Management, LLC **APPL.#28103**
LOCATION: New Brunswick/Middlesex Cty.
PROCEEDS FOR: building acquisition and renovation
FINANCING: \$2,000,000 Local Development Financing Fund loan

Petroleum Underground Storage Tank Program

PROJECT: Acropolis Service Center **APPL.#27636**
LOCATION: Leonia/Bergen Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$99,034 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Kurtin's Service Center, Inc. **APPL.#27864**
LOCATION: Passaic/Passaic Cty.
PROCEEDS FOR: site remediation
FINANCING: \$101,269 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Leon Wieczorek **APPL.#27817**

LOCATION: East Brunswick/Middlesex Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$119,964 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Dawn T. Williams **APPL.#27672**

LOCATION: Woodridge/Middlesex Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$109,707 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of September 2009. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

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

PROJECT: Jersey City Redevelopment Agency (Turnpike Dump #5) **APPL.#28454**

LOCATION: Jersey City/Hudson Cty.

PROCEEDS FOR: remedial action

FINANCING: \$864,422 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Winslow (Presswell Records) **APPL.#25586**

LOCATION: Winslow/Camden Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$124,663 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Woodbine (Woodbine Landfill) **APPL.#28568**

LOCATION: Woodbine/Cape May Cty.

PROCEEDS FOR: remedial investigation, preliminary assessment

FINANCING: \$428,178 Hazardous Discharge Site Remediation Fund

PROJECT: Wyckoff Cleaners, Inc. (Woodbine Landfill)

APPL.#27863

LOCATION: Wyckoff Twp./Bergen Cty.

PROCEEDS FOR: remedial action

FINANCING: \$23,903 Hazardous Discharge Site Remediation Fund

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of September 2009. **(For Informational Purposes Only)**

8. CLEAN ENERGY SOLUTIONS

PROJECT: Hausmann Industries, Inc.

APPL.#28159

LOCATION: Northvale/Bergen Cty.

PROCEEDS FOR: purchase of solar electric system

FINANCING: \$670,000 Clean Energy Solutions Capital Investment loan

10. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: Bind-Rite/Union Graphics, L.L.C.

APPL.#28309

LOCATION: Carlstadt/Bergen Cty. **BUSINESS:** printing/publishing

GRANT AWARD: 55% Business Employment Incentive grant, 10 years

PROJECT: hhgregg, Inc.

APPL.#28394

LOCATION: Swedesboro/Gloucester Cty. **BUSINESS:** retail stores/commercial sales

GRANT AWARD: 50% Business Employment Incentive grant, 10 years

PROJECT: Sinewave Energy Technologies, Inc.

APPL.#28193

LOCATION: TBD **BUSINESS:** electronic device technology

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

PROJECT: Watson Pharmaceuticals, Inc. and Affiliates

APPL.#28509

LOCATION: TBD **BUSINESS:** pharmaceuticals

GRANT AWARD: 50% Business Employment Incentive grant, 10 years

GRANT AWARD: \$289,800 (estimate), 5 years Business Retention and Relocation Assistance Grant

PROJECT: Williams-Somona Direct, Inc. **APPL.#28366**
LOCATION: TBD **BUSINESS:** shipping/transportation
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
GRANT AWARD: \$129,600 (estimate), 5 years Business Retention and Relocation Assistance Grant

Business Retention and Relocation Assistance Grant

PROJECT: IDL TechniEdge, LLC
LOCATION: TBD **BUSINESS:** manufacturing
GRANT AWARD: \$93,500 (estimate), 5 years

The next item was to approve the BRRAG Tax Credit Certificate Transfer Program application of KS Engineers, PC to transfer unused tax credits to Apple, Inc.

The next item was to approve the BRRAG Tax Credit Certificate Transfer Program application of MRS Associates, Inc. to Apple, Inc.

Brownfield Reimbursement Program

PROJECT: Center 48 Limited Partnership and National Retail Urban Renewal, LLC
LOCATION: Somerdale/Magnolia/Camden Cty.
REIMBURSEMENT GRANT: Up to \$375,000

PROJECT: Frank Greek Company EB27 LLC
LOCATION: East Brunswick/Middlesex Cty.
REIMBURSEMENT GRANT: Up to \$1,812,600

Film Tax Credit Credit Program

The next item was to approve the following Film Tax Credit Projects for allocations

PROJECT: All The Kings Horses LLC
MAX AMOUNT OF TAX CREDITS: \$701,735

UEZ/Salem Sales Tax Exemption

The next item was to approve the Salem County Energy Sales Tax Exemption Renewal Application of B&B Poultry Co., Inc., a manufacturer that is located in Salem. The estimated annualized STX benefit is \$400,000.

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Church & Dwight Company, Inc. The estimated annualized U-STX benefit is \$1,500,000.

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Gerresheimer Glass, Inc. The estimated annualized U-STX benefit is \$1,600,000.

The next item was to approve the modification to the expiration date of the Salem County Energy Sales Tax Exemption Renewal benefit for E.I. du Pont de Nemours & Company to August 3, 2010.

The next item was to approve the modification to the expiration date of the Salem County Energy Sales Tax Exemption Renewal benefit for Mannington Mills, Inc. to May 10, 2010.

Urban Transit Hub Tax Credit Program

PROJECT: Somerset Street Urban Renewal Associates LLC
LOCATION: New Brunswick/Middlesex Cty.
MAX AMOUNT OF TAX CREDITS: Not to exceed \$21,860,000

PROJECT: Trenton Housing Authority
LOCATION: Trenton/Mercer Cty.
MAX AMOUNT OF TAX CREDITS: Not to exceed \$11,782,970

11. BOARD MEMORANDUMS

PROJECT: Diamond Chemical Co., Inc. **APPL.# 27153**
LOCATION: East Rutherford/Bergen Cty.
FINANCING: \$750,000 million Authority guarantee of a \$1.5 million term loan
REQUEST: approval to a change in collateral

PROJECT: Greater Brunswick Charter School

APPL.#27102

LOCATION: New Brunswick/Middlesex Cty.

FINANCING: \$1,000,000 Main Street Business Assistance loan

REQUEST: permit an additional \$500,000 of debt from Sun National Bank which will be ahead of the Authority's direct loan in terms of collateral.

The next item was a summary of projects approved under Delegated Authority in September 2009. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: Pollack Health and Wellness Center Inc., or Nominee; Premier Oncology, LLC;

Fast Start Direct Loan Program: Mercy Transportation, Inc.;

NJ Main Street Program: G Boys Excavating Inc.; 29 Ash Realty LLC; Star Soap/Star Candle/Prayer Candle Co., LLC

Preferred Lender Program: G Boys Excavating Inc.; Marotta Controls, Inc.

The next item was a summary of all BEIP modifications that were approved in the quarter ending September 30, 2009. **(For Informational Purposes Only)**

The next item was a summary of Delegated Authority approvals prepared by Portfolio Services in Q3 2009. **(For Informational Purposes Only)**

12. REAL ESTATE

The next item was to approval for the following: 1) to execute a Lease Agreement with Drexel University for appropriately 10,557 square feet of lab space at the Waterfront Technology Center in Camden; 2) a \$158,400 Business Lease Incentive Grant to Drexel payable over five years per the approved schedule for office and high tech tenants, contingent on ERB approval; 3) an increase in the WTCC development budget for the fifth floor in the amount of \$120,000; 4) an increase in the Ballinger contract of \$100,000 and an increase in the Skanska contract of \$20,000; and 5) any other documents required to effectuate this transaction on final terms acceptable to the Chief Executive Officer and the Attorney General's Office.

The next item was to 1) construct a 15,000 square foot addition for Merial, Limited, a tenant in the Tech One building at the Technology Centre of New Jersey, 2) enter into an Amendment to the Lease Agreement between Merial and the Technology Centre of New Jersey, LLC, 3) make an equity contribution of \$605,000 to the LLC and enter into an Amendment to the LLC Operating Agreement and 4) grant Merial a two year extension of their current License Agreement to maintain a temporary trailer on the back parking area of their current Leased Premises.

13. **EXECUTIVE SESSION**

14. **PUBLIC COMMENT**

15. **ADJOURNMENT**