

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**AGENDA**  
**October 15, 2008**

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:** Cooper Health System\* **APPL.#22290**

**LOCATION:** Camden/Camden Cty.

**PROCEEDS FOR:** expansion

**FINANCING:** \$50,986,302 Tax-Exempt Bond and \$10,182,592 Tax Exempt Bond

**PROJECT:** Cooper Health System **APPL.#22769**

**LOCATION:** Camden/Camden Cty.

**PROCEEDS FOR:** expansion

**FINANCING:** \$15,000,000 New Markets Tax Credit Allocation

**PROJECT:** Fellowship Village, Inc.\* **APPL.#19336**

**LOCATION:** Bernards Twp./Somerset Cty.

**PROCEEDS FOR:** equipment purchase

**FINANCING:** \$4,875,250 Tax-Exempt Bond

**PROJECT:** Fellowship Village, Inc. \* **APPL.#23781**

**LOCATION:** Bernards Twp./Somerset Cty.

**PROCEEDS FOR:** refinancing existing debt

**FINANCING:** \$62,124,750 Tax-Exempt Bond

**PROJECT:** The Peddie School\*  
**LOCATION:** Hightstown/Mercer Cty.  
**PROCEEDS FOR:** building renovation  
**FINANCING:** \$29,600,000 Tax-Exempt Bond

**APPL.#22637**

**PROJECT:** The Peddie School\*  
**LOCATION:** Hightstown/Mercer Cty.  
**PROCEEDS FOR:** refinancing existing debt  
**FINANCING:** \$25,400,000 Tax-Exempt Bond

**APPL.#22801**

**Combination Preliminary and Bond Resolutions**

**PROJECT:** The Order of St. Benedict of New Jersey \*  
**LOCATION:** Morristown/Morris Cty.  
**PROCEEDS FOR:** building renovation  
**FINANCING:** \$17,000,000 Tax-Exempt Bond

**APPL.#24023**

**Preliminary Resolutions**

**PROJECT:** EASCO Shower Doors Company  
**LOCATION:** Trenton/Mercer Cty.  
**PROCEEDS FOR:** equipment purchase

**APPL.#23944**

**PROJECT:** Longfield Brothers L.L.C  
**LOCATION:** Vineland/Cumberland Cty.  
**PROCEEDS FOR:** expansion

**APPL.#23936**

**PROJECT:** SWP Real Estate, LLC.  
**LOCATION:** Tinton Falls/Monmouth Cty.  
**PROCEEDS FOR:** building acquisition and renovation

**APPL.#23722**

**6. LOANS/GRANTS/GUARANTEES**

**Direct Loans**

**PROJECT:** Preferred Display, Inc. **APPL.#23479**  
**LOCATION:** Clifton/Passaic Cty.  
**PROCEEDS FOR:** refinancing existing debt  
**FINANCING:** \$750,000 Direct Loan

**Fund for Community Economic Development**

**PROJECT:** 420 Perth Amboy Properties, LLC **APPL.#23770**  
**LOCATION:** Perth Amboy/Middlesex Cty.  
**PROCEEDS FOR:** property acquisition  
**FINANCING:** \$750,000 Fund for Community Economic Development loan

**PROJECT:** 61-65 Passaic Properties, LLC **APPL.#23771**  
**LOCATION:** Passaic/Passaic Cty.  
**PROCEEDS FOR:** property acquisition  
**FINANCING:** \$750,000 Fund for Community Economic Development loan

**Camden Economic Recovery Board**

**PROJECT:** Centerville HOPE VI **APPL.#016011**  
**LOCATION:** Camden/Camden Cty.  
**FINANCING:** \$5,000,000 non-recoverable infrastructure grant  
**MODIFICATION:** modify the scope of work to include a project management fee for the CRA to be funded from this grant and to extend the grant term to September 9, 2010.

**PROJECT:** Camden Redevelopment Agency  
(Neighborhood and Redevelopment Plans) **APPL.#015686**  
**LOCATION:** Camden/Camden Cty.  
**FINANCING:** \$641,250  
**MODIFICATION:** revise the scope of the project and to extend the term of the grant agreement to May 19, 2010.

**PROJECT:** Camden Redevelopment Agency  
(Planning Grant Phase 2)

**APPL.#016904**

**LOCATION:** Camden/Camden Cty.

**FINANCING:** \$445,000 planning grant

**MODIFICATION:** revise the scope of the project and to extend the term of the grant agreement to January 11, 2010.

The next item was to approve the recommendation to extend the ERB Business Incentive Grant Programs for an additional 12 months through September 30, 2009.

**Petroleum Underground Storage Tank Program**

**PROJECT:** Anthony Cullen

**APPL.#22417**

**LOCATION:** West Deptford/Gloucester Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$252,725 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Harvest Outreach Ministry, Inc.

**APPL.#23307**

**LOCATION:** Paterson/Passaic Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$123,287 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Selma Levin

**APPL.#23580**

**LOCATION:** Atlantic City/Atlantic Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$108,443 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Charles Vaughn and Daisy Vaughn

**APPL.#23289**

**LOCATION:** Manalapan/Monmouth Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$175,000 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Charles White

**APPL.#22965**

**LOCATION:** Hammonton/Atlantic Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$108,220 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 2008. **(For Informational Purposes Only)**

**Hazardous Discharge Site Remediation Fund Program**

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

**PROJECT:** Ferrell Brennan Partnership **APPL.#23405**

**LOCATION:** Southampton/Burlington Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$88,825 Hazardous Discharge Site Remediation Fund

**PROJECT:** Borough of Haddon Heights (Haddon Heights Landfill) **APPL.#23903**

**LOCATION:** Haddon Heights/Camden Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$102,313 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Hoboken (1600 Park Avenue) **APPL.#22319**

**LOCATION:** Hoboken/Hudson Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$323,252 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Paterson (River Walk) **APPL.#23230**

**LOCATION:** Paterson/Passaic Cty.

**PROCEEDS FOR:** site investigation and preliminary assessment

**FINANCING:** \$575,723 Hazardous Discharge Site Remediation Fund

**PROJECT:** Rahway Redevelopment Agency (Elizabeth Avenue Site) **APPL.#23219**

**LOCATION:** Rahway/Union Cty.

**PROCEEDS FOR:** remedial investigation and site investigation

**FINANCING:** \$507,621 Hazardous Discharge Site Remediation Fund

**PROJECT:** South Amboy Redevelopment Agency  
(W.A.S. Terminals, Inc.)

**APPL.#22916**

**LOCATION:** South Amboy/Middlesex Cty.

**PROCEEDS FOR:** remedial investigation and site investigation

**FINANCING:** \$673,860 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Trenton (Greenway Sites)

**APPL.#23207**

**LOCATION:** Trenton/Mercer Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$1,350,589 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 2008. **(For Informational Purposes Only)**

**7. EDISON INNOVATION FUND**

**PROJECT:** Bluenog Corporation

**APPL.#22018**

**LOCATION:** Piscataway/Middlesex Cty.

**PROCEEDS FOR:** growth capital

**FINANCING:** \$1,000,000 Edison Innovation Fund investment

**PROJECT:** Xipto, Inc.

**APPL.#22550**

**LOCATION:** Newark/Essex Cty.

**PROCEEDS FOR:** growth capital

**FINANCING:** \$1,000,000 Edison Innovation Fund investment

**8. INCENTIVE PROGRAMS**

**Business Employment Incentive Program**

**PROJECT:** Eight O'Clock Coffee Company

**APPL.#23846**

**LOCATION:** Montvale/Bergen

**BUSINESS:** food products

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

**PROJECT:** Miami International Holdings, Inc. **APPL.#24086**  
**LOCATION:** Fort Lee/Bergen Cty. **BUSINESS:** financial services  
**GRANT AWARD:** 65% Business Employment Incentive grant, 10 years

**PROJECT:** Princeton Power Services, Inc. **APPL.#23719**  
**LOCATION:** West Windsor/Mercer Cty. **BUSINESS:** environmental device tech.  
**GRANT AWARD:** 60% Business Employment Incentive grant, 10 years

**PROJECT:** PsychoGenics Inc. **APPL.#23628**  
**LOCATION:** Montvale/Bergen Cty. **BUSINESS:** biotechnology  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years

**PROJECT:** Semprae Laboratories, Inc. **APPL.#23718**  
**LOCATION:** TBD **BUSINESS:** biotechnology  
**GRANT AWARD:** 40% Business Employment Incentive grant, 10 years

**PROJECT:** Tobira Therapeutics, Inc. **APPL.#23888**  
**LOCATION:** TBD **BUSINESS:** biotechnology  
**GRANT AWARD:** 35% Business Employment Incentive grant, 10 years

### **Brownfield Reimbursement Program**

The next item was to approve the brownfield application of 110 Hoboken Avenue Development Urban Renewal Co., LLC for reimbursement for clean-up costs for a Jersey City redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.) (the "Act). The recommended reimbursement is up to \$8,500,000

The next item was to approve the brownfield application of Athena BLDG 110 Urban Renewal, LLC for reimbursement for clean-up costs for a Jersey City redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.) (the "Act). The recommended reimbursement is up to \$1,656,300

The next item was to approve the brownfield application of Clinton Township Realty, LLC for reimbursement for clean-up costs for a Town of Clinton redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.) (the "Act). The recommended reimbursement is up to \$130,000

### **BRRAG**

The next item was preliminary approval for the Business Retention and Relocation Assistance Grant Tax Credit Certificate Transfer Program application of Deloitte LLP and subsidiaries.

**PROJECT:** KS Engineers

**LOCATION:** Newark/Essex

**BUSINESS:** construction management

**GRANT AWARD:** \$101,200 (estimate), 5 years

### **UEZ/Salem Sales Tax Exemption**

The next item was to approve the Urban Enterprise Zone (UEZ) Energy Sales Tax Exemption (U-STX) Renewal Application of Alcan Global Pharmaceutical Packaging, Inc., a manufacturer of glass tubes/vials and plastic bottles/caps for pharmaceutical, personal care, and food customers, located in the Millville/Vineland UEZ. The estimated annualized U-STX benefit to Alcan Global Pharmaceutical Packaging, Inc. is \$780,000.

The next item was to approve the annual renewal application of Phoenix Glass LLC, upper Pittsgrove Township, Salem County, for the Energy Sales Tax Exemption.

## **9. BOARD MEMORANDUMS**

The next item was to amend the Memorandum of Understanding with PNC Bank for the PNC Business Growth Fund, subject to DAG review.

The next item was a summary of projects approved under Delegated Authority for September 2008. **(For Informational Purposes Only).**

**New Jersey Business Growth Fund:** Taylor Made Custom Cabinetry Inc.

**FastStart Direct Program:** Coastal Broadcasting Systems, Inc., ECL Properties, LLC, Selected Arrow Enterprises, Inc., Tony Pallet, Inc.

**Camden ERB – Modification:** Heaven’s Little Angels Learning Center

The next item was to approve the recommendation to enter into the Authority’s standard form of Right of Entry Agreement to allow Tri-County Community Action Partnership to undertake further environmental investigation of Authority-owned property in Bridgeton, New Jersey.

**PROJECT:** The Community YMCA \* **APPL.#18112 & 18168**

(\* A Public Hearing is being conducted for this project.)

**LOCATION:** Red Bank, Matawan, Marlboro/ Monmouth Cty.

**FINANCING:** \$2,736,502 Tax-Exempt Bond

**MODIFICATION:** Consent to extending the amortization on the above captioned conduit bond financing from 10 years to 30 years, creating a balloon payment due in 2017.

**PROJECT:** Tompkins Point Industrial Park, LLC **APPL.#8526**

**LOCATION:** Newark/Essex Cty.

**FINANCING:** \$1,857,000 Tax-Exempt Bond

**MODIFICATION:** 1) consent to an interest rate reduction from 7.0% to 6.0% and modification of the interest rate reset provisions of the conduit Bond. 2) ratify a prior reduction in the interest rate; and 3) consent to the related late filing of form 8038 with the Internal Revenue Service.

The next item was a summary of all BEIP modifications that were approved in the quarter ending September 30, 2008. **(For informational purposes only)**

The next item was a summary of Delegated Authority approvals prepared by the Portfolio Services Division for the 3<sup>rd</sup> Quarter of 2008. **(For informational purposes only.)**

The next item was a summary of Delegated Authority approvals prepared by the Portfolio Services Division/Special Loan Management for the Third Quarter of 2008. **(For informational purposes only.)**

## **10. REAL ESTATE**

The next item was to approve the recommendation to authorize an amendment to the Letter of Intent between University Heights Science Park, Inc. and the New Jersey Economic Development Authority to outline the respective roles of the parties during future phases of the project.

The next item was to approve the transfer, for nominal consideration, of the Market Street Park Extension to the County of Camden with the restriction that it will be maintained as a park in perpetuity.

The next item was approval for a one-time waiver of the Permitted Assignee ownership and control provisions in the Agreement to allow PRA Development and Management Corporation to develop a 140-room hotel on the Camden Waterfront..

The next item was to enter into a five-year lease with Chromocell Corporation (“Chromocell”) for 14,662 +/- square feet at the Technology Centre of New Jersey in the genetic wet lab space being constructed on the first floor of the Tech IV building.

## **11. AUTHORITY MATTERS**

The next item was to modify the Real Estate Development Operating Authority.

The next item was to authorize the Chief Executive Officer to execute a Grant Agreement with Rutgers, The State University of New Jersey, to provide financial support for the New Jersey Small Business Development Centers (SBDCs) in an amount not to exceed \$500,000.

## **12. PUBLIC COMMENT**

## **13. ADJOURNMENT**