

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
November 10, 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 an amendment to the Authority's by-laws to create an Incentives Committee.

The next item was to (1) approve the proposed new rules implementing the Economic Redevelopment and Growth (ERG) Grant Program and authorize staff to file the rules with the Office of Administrative Law, subject to the approval of the Office of the Attorney General and (2) apply to the Urban Transit Hub Tax Credit Program the standard of a net positive economic benefit defined as at least one hundred and ten percent of the amount of grant assistance.

6. **BOND PROJECTS**

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

Bond Resolutions

PROJECT: ADJ Realty NJ, LLC & E&T Plastic Manufacturing Co.* **APPL.#28139**

LOCATION: Teterboro/Bergen Cty.

PROCEEDS FOR: building acquisition

FINANCING: \$3,250,000 Tax-Exempt Bond

PROJECT: Comar, Inc.*

APPL.#18107

LOCATION: Buena/Atlantic Cty.

PROCEEDS FOR: equipment purchase

FINANCING: One or more series of tax-exempt bonds not to exceed \$7,000,000

PROJECT: NSA Central Avenue, LLC

APPL.#29061

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: building construction

FINANCING: Up to \$19,000,000 Qualified School Construction Bond

Amended Bond Resolutions

PROJECT: Greater Brunswick Regional Charter School
or related entity*

APPL.#26660

LOCATION: New Brunswick/Middlesex Cty.

PROCEEDS FOR: building renovation

FINANCING: \$6,550,000 Tax Exempt Bond

PROJECT: NJEDA/NJ Performing Arts Center

APPL.#28970

LOCATION: Newark/Essex Cty.

REQUEST: Approve the refunding of the \$26,010,000 outstanding balance of the 1996 Series A and 1996 Series C Bonds plus pay costs of issuance, for a total bond amount not to exceed \$30 million

Combination Preliminary and Bond Resolutions

PROJECT: Friends Home at Woodstown, Inc.*

APPL.#28341

LOCATION: Woodstown/Salem Cty.

PROCEEDS FOR: refinance existing debt

FINANCING: \$17,500,000 max tax Exempt Bond

Preliminary Resolutions

PROJECT: Family Intervention Services, Inc.

APPL.#28918

LOCATION: East Orange/Essex Cty.

PROCEEDS FOR: building acquisition

PROJECT: Lakewood Cheder School Inc.

APPL.#28812

LOCATION: Lakewood/Ocean Cty.

PROCEEDS FOR: refinance existing debt

PROJECT: M&J Srour Properties, Inc.
LOCATION: Piscataway/Middlesex Cty.
PROCEEDS FOR: building acquisition

APPL.#28637

Public Hearing Only

PROJECT: Fantasy Furniture, Inc. and/or
an LLC/REHC to be formed *
LOCATION: Hillside/Union Cty.
PROCEEDS FOR: building acquisition

APPL.#26092

7. LOANS/GRANTS/GUARANTEES

Camden Economic Recovery Board

PROJECT: Cooper's Ferry Development Association, Inc.
(Boyd & Morse Infrastructure Project)

APPL.#18149

LOCATION: Camden/Camden Cty.

FINANCING: \$3,570,000 non-recoverable infrastructure grant

REQUEST: amend the scope of work and extend the term of the grant agreement to October 31, 2010

PROJECT: Nueva Vida Homes, LLC (Predevelopment Funding)

APPL.#23514

LOCATION: Camden/Camden Cty.

FINANCING: \$50,000 ERB Recoverable Predevelopment Grant

REQUEST: increase the grant to \$100,000 to fund the increase in expenses associated with predevelopment activities

PROJECT: The Camden Redevelopment Agency
(Radio Lofts – Building #8)

APPL.#17493

LOCATION: Camden/Camden Cty.

FINANCING: \$1,997,716 non-recoverable infrastructure grant

REQUEST: change in scope to the remedial action work plan

PROJECT: The Camden Redevelopment Agency **APPL.#20266**
(Tire & Battery Remediation)

LOCATION: Camden/Camden Cty.

FINANCING: \$700,000 non-recoverable infrastructure grant

REQUEST: approve the funding authorization for a request for the extension of the grant until December 31, 2010.

PROJECT: The Salvation Army, a New York Corporation **APPL.#17483**
(Kroc Corp Community Center)

LOCATION: Camden/Camden Cty.

FINANCING: \$4,000,000 non-recoverable infrastructure grant and \$1,000,000 public purpose grant

REQUEST: approve the funding authorization for a request for the extension of the grants until December 31, 2011.

Petroleum Underground Storage Tank Program

PROJECT: James Boyce **APPL.#28521**

LOCATION: Hopatcong/Sussex Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$108,545 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 October 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: Borough of Glassboro (Frm. Migrant Worker's Camp) **APPL.#28615**

LOCATION: Glassboro/Gloucester Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$170,035 Hazardous Discharge Site Remediation Fund

PROJECT: Seaboard Service **APPL.#27170**

LOCATION: Ocean Twp./Monmouth Cty.

PROCEEDS FOR: remedial action

FINANCING: \$493,338 Hazardous Discharge Site Remediation Fund loan

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

8. CLEAN ENERGY SOLUTIONS

The next item was to give the Board background on how the EDA is planning to address Renewable Energy Certificate (REC) collateral that will be pledged as a part of financing clean energy projects under the Clean Energy Solutions Capital Investment program.

PROJECT: Fisherman's NJ Offshore Windfarm, LLC. **APPL.#28876**

LOCATION: Atlantic City/Atlantic Cty.

PROCEEDS FOR: construction of a meteorological tower

FINANCING: \$3,074,000 Clean Energy Solutions Capital Investment loan

PROJECT: Major Betty, LLC. **APPL.#28461**

LOCATION: Elizabeth/Union Cty.

PROCEEDS FOR: purchase and installation of a solar electric system

FINANCING: \$2,000,000 Clean Energy Solutions Capital Investment loan

PROJECT: Merlin Industries, Inc. **APPL.#28574**

LOCATION: Hamilton/Mercer Cty.

PROCEEDS FOR: purchase and installation of a solar electric system

FINANCING: \$1,000,000 Clean Energy Solutions Capital Investment loan

PROJECT: Nautilus Solar WPU, LLC **APPL.#28571**

LOCATION: Wayne/Passaic Cty.

PROCEEDS FOR: purchase and installation of a solar electric system

FINANCING: \$5,000,000 Clean Energy Solutions Capital Investment loan

10. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: Catapult Holdings, Inc. **APPL.#28762**
LOCATION: Camden/Camden Cty. **BUSINESS:** educational services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: INTEX Millwork Solutions LLC **APPL.#28763**
LOCATION: Millville/Cumberland Cty. **BUSINESS:** paper/wood
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: Nebraska Meat Corporation **APPL.#28590**
LOCATION: TBD **BUSINESS:** food products
GRANT AWARD: 20% Business Employment Incentive grant, 10 years

PROJECT: NicOx Inc. and Affiliates **APPL.#28915**
LOCATION: Warren/Somerset Cty. **BUSINESS:** biotechnology
GRANT AWARD: 60% Business Employment Incentive grant, 10 years

PROJECT: Oxford Instruments Superconducting Technology LLC **APPL.#28892**
LOCATION: Carteret/Middlesex Cty. **BUSINESS:** medical device technology
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: Roka Bioscience, Inc. **APPL.#28799**
LOCATION: Warren/Somerset Cty. **BUSINESS:** biotechnology
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

PROJECT: Xybion Corporation and Affiliates **APPL.#28899**
LOCATION: TBD **BUSINESS:** printing and publishing
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: Atlantic Coast Media Group, LLC **APPL.#29034**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** wholesale
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

Business Retention and Relocation Assistance Grant

PROJECT: Nebraska Meat Corporation
LOCATION: TBD
GRANT AWARD: \$480,000 (estimate), 5 years

BUSINESS: food products

Brownfield Reimbursement Program

PROJECT: P&F Hackensack, LLC
LOCATION: Hackensack/Bergen Cty.
REIMBURSEMENT GRANT: Up to \$484,500

Economic Redevelopment and Growth Grant Program

PROJECT: Newport Office Center VI, LLC
LOCATION: Jersey City/Hudson Cty.
REIMBURSEMENT GRANT: Up to \$14,600,000

11. BOARD MEMORANDUMS

The next item was to approve the addition of not-for-profits as eligible entities for the Fast Start loan program and to change the name of the program to the “Small Business Fund.”

The next item was to accept three changes to the Fund for Community Economic Development: (1) the extension of terms for an additional 10 years of the loans that PSE&G and JCP&L provided in 1997 to capitalize the Fund (2) the reduction of the notes’ interest rates to 2% fixed for PSE&G and 3% fixed for JCP&L and (3) the alteration of the loan limit of the Real Estate component so that it allows the EDA Direct Loan limit.

PROJECT: Wood-Ridge Development LLC

APPL.#16898

LOCATION: Wood-Ridge/Bergen Cty.

FINANCING: \$750,000 Brownfields Redevelopment loan

REQUEST: Extend the loan maturity from October 1, 2009 to July 1, 2011

PROJECT: JVG Properties, LLC

APPL.#14552

LOCATION: Carlstadt/Bergen Cty.

FINANCING: \$6,100,000 Tax Exempt Bond

REQUEST: Consent to the sole bondholder's request to eliminate requiring a letter of credit to credit enhance the 2004 bonds

PROJECT: DPC Cirrus, Inc.

APPL.#10894

LOCATION: Flanders/Morris Cty.

FINANCING: \$362,260 BEIP grant

REQUEST: (1) sale of parent company, Diagnostic Products Corporation, to Siemens Medical Solutions (2) Name change from SMSD to Siemens Healthcare Diagnostics Inc. (3) Continuation of BEIP grant notwithstanding legal issues reviewed by staff, in consultation with the Attorney General's office.

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

New Jersey Business Growth Fund: Catherine M. Ricciardi, DBA State Farm Insurance Agency; Schultes Inc. and A.C.S. & Sons, Inc.; Uptown Keyport Hotel LLC and Uptown Keyport Bar & Grill LLC

Fast Start Direct Loan Program: Direct Cabinet Sales Inc.; Keep It Clean Janitorial Service and Supply

NJ Main Street Program: 100 E. Taylor Avenue Associates, LLC & BSCS Associates, LLC

Preferred Lender Program: Aries Realty Associates, LLC; MCB, LLC

Camden ERB: 808 Market Street Associates, LLC; Standard Merchandising Company

New Jersey Business Growth Fund – Modification: Four Star Reproductions, Inc.

12. REAL ESTATE

The next item was to approve a Memorandum of Understanding between the Authority and the Department of Treasury, Division of Property Management, and Construction, authorizing the Authority's acquisition and marketing of the Riverfront State Prison under the terms consistent with the Riverfront State Prison Demolition and Redevelopment Funding Agreement between the Authority and the Delaware River Port Authority.

The next item was to approve a second extension of a Memorandum of Understanding for the period beginning January 1, 2010 through December 31, 2011, between the Port Authority of New York & New Jersey and the New Jersey Economic Development Authority in which each party will continue to fund Portfields development feasibility and planning studies and projects, and implement activities in support of Portfields development projects which will positively impact PANYNJ facilities in New Jersey.

13. EXECUTIVE SESSION

14. PUBLIC COMMENT

15. ADJOURNMENT