

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
November 12, 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.)

Combination Preliminary and Bond Resolutions

PROJECT: Maryville, Inc.* **APPL.#24105**

LOCATION: Monroe/Gloucester Cty.

PROCEEDS FOR: refinance existing debt

FINANCING: \$2,000,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: Giordano Vineland Scrap Material, LLC **APPL.#24260**

LOCATION: Vineland/Cumberland Cty.

PROCEEDS FOR: property acquisition and building construction

PROJECT: Impex Corporation or LLC to be formed **APPL.#24167**

LOCATION: Jersey City/Hudson Cty.

PROCEEDS FOR: property acquisition and building construction

PROJECT: Tribeca Oven, Inc. **APPL.#24300**

LOCATION: Carlstadt/Bergen Cty.

PROCEEDS FOR: equipment purchase

PROJECT: Princeton Microwave Technology Incorporated. **APPL.#24164**

LOCATION: Hamilton/Mercer Cty.

PROCEEDS FOR: building acquisition

Public Hearing Only

PROJECT: Longfield Brothers L.L.C.*

APPL.#23936

LOCATION: Vineland/Cumberland Cty.

PROCEEDS FOR: building expansion

Combination Preliminary and Bond Resolutions With Authority Exposure

PROJECT: DHI Property Inc.*

APPL.#24134

LOCATION: Camden/Camden Cty.

PROCEEDS FOR: building acquisition

FINANCING: \$900,000 Tax-Exempt Bond

PROJECT: DHI Property Inc.

APPL.#24087

LOCATION: Camden/Camden Cty.

PROCEEDS FOR: building acquisition

FINANCING: \$300,000 Local Development Financing Fund loan

6. LOANS/GRANTS/GUARANTEES

New Markets Loan Program

PROJECT: AC Beach Development Partners LLC

APPL.#24092

LOCATION: Atlantic City/Atlantic Cty.

PROCEEDS FOR: building renovation

FINANCING: \$4,200,000 New Market Tax Credit loan

PROJECT: AC Beach Development Partners LLC

APPL.#24137

LOCATION: Atlantic City/Atlantic Cty.

PROCEEDS FOR: building renovation

FINANCING: \$3,000,000 Urban Plus loan

Camden Economic Recovery Board

PROJECT: Greater Camden Partnership, Inc. **APPL.#21944**

LOCATION: Camden/Camden Cty.

FINANCING: \$50,000 ERB Predevelopment recoverable grant

MODIFICATION: approve the funding authorization of the contingent predevelopment loan in the amount of \$50,000 to the Greater Camden Partnership, Inc (GCP).

PROJECT: Nueva Vida Homes, LLC **APPL.#23514**

LOCATION: Camden/Camden Cty.

FINANCING: \$50,000 ERB Predevelopment recoverable grant

REQUEST: approve the funding authorization for the proposed contingent predevelopment loan in the amount of \$50,000 to Nueva Vida Homes, LLC.

Petroleum Underground Storage Tank Program

PROJECT: Clara's Coffee Shop **APPL.#21719**

LOCATION: Neptune/Monmouth Cty.

PROCEEDS FOR: site remediation

FINANCING: \$163,830 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Timothy Mimna and Shawne Mimna **APPL.#23862**

LOCATION: Springfield/Burlington Cty.

PROCEEDS FOR: site remediation

FINANCING: \$148,036 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Westmoor Gardens, Inc. (Site B) **APPL.#23709**

LOCATION: Englewood/Bergen Cty.

PROCEEDS FOR: site remediation

FINANCING: \$25,642 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Wholesale Flowers & Interior Design **APPL.#23717**

LOCATION: Howell/Monmouth Cty.

PROCEEDS FOR: site remediation

FINANCING: \$185,816 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Joseph Zipeto **APPL.#23937**

LOCATION: West Orange/Essex Cty.

PROCEEDS FOR: site remediation

FINANCING: \$137,259 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 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: Rockland Corporation **APPL.#23983**

LOCATION: West Caldwell/Essex Cty.

PROCEEDS FOR: remedial action

FINANCING: \$155,973 Hazardous Discharge Site Remediation Fund

PROJECT: Texas Eastern Terminal Company **APPL.#23390**

LOCATION: South Plainfield/Middlesex Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$1,000,000 Hazardous Discharge Site Remediation Fund

PROJECT: City of Salem (Tri County Oil) **APPL.#24162**

LOCATION: Salem/Salem Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$178,152 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Southampton (Former Stokes Cannery) **APPL.#23395**

LOCATION: Southampton/Burlington Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$120,114 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 October 2008. (**For Informational Purposes Only**)

7. **EDISON INNOVATION FUND**

PROJECT: Semprae Laboratories, Inc. **APPL.#23834**

LOCATION: Paramus/Bergen Cty.

PROCEEDS FOR: growth capital

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

8. **INCENTIVE PROGRAMS**

Business Employment Incentive Program

PROJECT: AAF-McQuay Inc. **APPL.#24262**

LOCATION: Jersey City/Hudson **BUSINESS:** industrial/electrical equipment

GRANT AWARD: 75% Business Employment Incentive grant, 10 years

PROJECT: CGC Centro de Genetica Clinica, S.A. **APPL.#24392**

LOCATION: TBD **BUSINESS:** biotechnology

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

PROJECT: Nephros Incorporated **APPL.#24275**

LOCATION: Hackensack/Bergen Cty. **BUSINESS:** medical device technology

GRANT AWARD: 75% Business Employment Incentive grant, 10 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 Omni Baking Company, a contract baking manufacturer that is located in the Vineland UEZ. The estimated annualized U-STX benefit to Omni Baking Company is \$86,000.

9. BOARD MEMORANDUMS

PROJECT: Marine Terminal Urban Renewal Associates **APPL.#013589**

LOCATION: Trenton/Mercer Cty.

FINANCING: \$1,651,620 Direct Loan

MODIFICATION: Extend and modify the terms of the existing restructure agreement which expires January 1, 2009 for an additional 2 years with six month call provisions.

The next item was an update on Fast Start & Urban Plus loan programs. **(For Informational Purposes Only)**

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

New Jersey Business Growth Fund: 1703 Valley Road, LLC, Bright Lights USA, Inc., Frank and Dolores Di Tillio, Micro Molding, Inc, Palasa , LLC, RLC Plus, Inc.

Preferred Lender Program: Arlington Machine and Tool Company, L&F Urban Renewal Properties, Respond, Inc.

Edison Innovation Fund Program: Prospect Biosystems, LLC

Fast Start Direct Loan Program: LLC to be Formed (The Oliver-Drake Company), Strauss Glass, LLC, Young's Westville Laundromat, LLC.

10. URBAN & SITE DEVELOPMENT/REAL ESTATE

The next item was to approve the request to make two changes to the Fund for Community Economic Development to assist development of grocery stores and supermarkets in urban areas. The two changes include: 1) allowing up to \$4 million within the Loans to Lenders component to be used for supermarket and grocery store development, with a maximum of \$3 million per loan; and 2) reducing the interest rate for Loans to Lenders to 2%, fixed.

The next item was to approve the request to enter into a lease with the Institute for Development of Education in the Arts for exclusive use of office space and non-exclusive use of the Black Box Theater at the Susquehanna Bank Center in Camden.

The next item was to approve the request for the Authority to enter into a one-year lease with OmniCapital Fund, L.P. for one office unit (approximately 106 sf.) in the Commercialization Center for Innovative Technologies.

11. PUBLIC COMMENT

12. ADJOURNMENT