

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
AGENDA  
November 13, 2007**

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:** MZR Real Estate, L.P.\* **APPL.#18065**  
for the benefit of Art Guild, Inc.  
**LOCATION:** West Deptford Twp./Gloucester Cty. **BUSINESS:** Exhibit design & fabrication Co.  
**PROCEEDS FOR:** bldg. const./equip. purch.  
**FINANCING:** \$2,900,000 Tax-Exempt Bond \$4,900,000 Taxable Bond

**PROJECT:** PSEG Power LLC **APPL. #19263**  
**LOCATION:** Various **BUSINESS:** Energy & energy services co.  
**PROCEEDS FOR:** bldg. const.  
**FINANCING:** \$27,500,000 Tax-Exempt Bond

**Combination Preliminary and Bond Resolutions**

**PROJECT:** The Actors' Fund of America for the benefit of\* **APPL.#19803**  
The Lillian Booth Actors Home  
**LOCATION:** Englewood City/Bergen Cty. **BUSINESS:** Not-for-profit organization  
**PROCEEDS FOR:** bldg. exp./renov.  
**FINANCING:** \$7,000,000 Tax Exempt Bond

**PROJECT:** Heath Village **APPL.#20097**  
**LOCATION:** Hackettstown Town/Warren Cty. **BUSINESS:** Not-for-profit health care provider  
**PROCEEDS FOR:** refunding  
**FINANCING:** \$7,710,000 Tax Exempt Bond \$1,040,000 Taxable Bond

**PROJECT:** The House of the Holy Comforter **APPL.#20085**  
**LOCATION:** West Orange Twp./Essex Cty. **BUSINESS:** Not-for-profit organization  
**PROCEEDS FOR:** refinance  
**FINANCING:** \$3,265,000 Tax Exempt Bond  
**PROJECT:** Young Men's Christian Association of Montclair, NJ **APPL.#20074**



**PROJECT:** Hopewell Adult Medical Day Care, LLC & Roseville Health Care **APPL.#19494**  
**LOCATION:** Newark City/Essex Cty. **BUSINESS:** Adult day care facility  
**PROCEEDS FOR:** refinance  
**FINANCING:** \$2,230,000 bank loan with a \$500,000 (22%) Authority participation

#### **Local Development Financing Fund**

**PROJECT:** Passaic Family Head Start, Inc. **APPL.#19974**  
**LOCATION:** Passaic City/Passaic Cty. **BUSINESS:** Not-for-profit preschool  
**PROCEEDS FOR:** bldg. purch.  
**FINANCING:** \$300,000 Local Development Financing Fund loan

#### **Smart Growth Pre-Development Fund**

**PROJECT:** Morning Star Community Development Renewal Corp. **APPL.#18565**  
**LOCATION:** Linden City/Union Cty. **BUSINESS:** Not-for-profit developer  
**PROCEEDS FOR:** architectural expenses  
**FINANCING:** \$225,000 Smart Growth loan

#### **Camden Economic Recovery Board**

The next item was the approval to increase the infrastructure project funding limit from \$60 million to \$70 million.

The next item was the approval to extend the ERB Business Incentive Grant Programs an additional 12 months through September 20, 2008. In addition, approval was sought to amend the level of funding from \$16 million, with maximum allocations of \$500,000 for the Business Improvement Incentive Program (BII), and \$10 million for the Business Lease Incentive Program (BLI). Further, approval was sought to modify the BII program criteria to allow the full amount of the grant to be disbursed upon completion of the building improvements.

The next item was the approval to modify the Fairview Parking Courts project to allow for a reallocation of the \$791,694 ERB infrastructure grant due to a change in project scope, subject to receipt of an executed license agreement between the City of Camden and RPM Management, LLC (RPM).

#### **Petroleum Underground Storage Tank Program**



**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$641,996 Hazardous Discharge Site Remediation Fund grant

**PROJECT:** Wyckoff Cleaners, Inc.

**APPL.#19031**

**LOCATION:** Wyckoff Twp./Bergen Cty.

**PROCEEDS FOR:** remedial remediation

**FINANCING:** \$132,418 Hazardous Discharge Site Remediation Fund grant

The next item was the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of October 2007. **(For Informational Purposes Only)**

The next item was the approval for the following: i) authorization for NJDEP to implement the day care provider grant program pursuant to the terms mutually agreed to by the EDA and DEP, and ii) authorization for the Chief Executive Officer, or any other person authorized under the EDA's operating authority, to execute an amendment to the HDSRF MOU for the purpose of setting forth the respective duties and responsibilities of the EDA and DEP in connection with the implementation of the day care provider grant program, subject to final review and approval of the Attorney General's Office.

### **Edison Innovation Fund**

The next item was the approval of terms detailed in the Edison R&D Fund memo, consent to entering into an MOU (upon DAG's approval) with NJCST, and request to authorize staff to submit amendments to the program rules as substantially presented for promulgation and adoption in the NJ Register, subject to final review and approval by the Office of the Attorney General and Office of Administrative Law.

## 7. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** Alharma Inc., Alharma Pharmaceuticals LLC and Alharma **APPL.#20004**

**LOCATION:** Bridgewater Twp./Somerset Cty. **BUSINESS:** Global pharmaceutical co.

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

**PROJECT:** Critical Links, Inc.

**APPL.#20016**

**LOCATION:** TBD

**BUSINESS:** Networking company

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

**PROJECT:** Interstate Waste Services, Inc.,  
Interstate Waste Holding Co., Inc.

**APPL.#20071**

**LOCATION:** Ramsey Borough/Bergen Cty.

**BUSINESS:** Waste management company

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

**PROJECT:** Mimeo.com, Inc.

**APPL.#19978**

**LOCATION:** Elizabeth City/Union Cty.

**BUSINESS:** Online printing & binding co.

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

**PROJECT:** Shasun Pharma Solutions, Inc.

**APPL.#19911**

**LOCATION:** Piscataway/Middlesex Cty.

**BUSINESS:** Mfr. of pharmaceutical ingredients

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

8. **BOARD MEMORANDUMS**

The next item was the approval for an additional \$3 million in senior bank debt as part of the borrower's (Archive Systems, Inc.) change in relationship banks to Comerica Bank, an experienced technology lender.

The next item was the approval of \$1.6 million in funding for the Integrative Biology and Genomic Medicine Institute in Camden, as authorized by P.L. 2006, c.102.

The next item was the approval of \$2.115 million in funding for the New Jersey Institute of Technology: Newark Institute for Regenerative Healthcare, as authorized by P.L. 2006, c.102.

The next item was write off the subject loan with recourse.

9. **REAL ESTATE**

The next item was the approval of a Memorandum of Understanding with Rutgers, the State University, Camden Campus (Rutgers), for the development of the Integrative Biology and Genomic Medicine Institute (IBGMI) in Camden. The IBGMI is one of five projects funding by the Legislature as part of the State's stem cell research initiative; the legislation set aside \$50 million of the IBGMI building.

The next item was the approval of an agreement and ground lease with L'Oreal USA Products, Inc. (L'Oreal) for the development of a 200,000 to 300,000 sf research and development facility on the Authority's expansion site for the Technology Centre of New Jersey on Route 1 in North Brunswick. The project will result in L'Oreal's investment of approximately \$125 million over the next five years and retain 390 jobs in New Jersey.

10. **AUTHORITY MATTERS**

The next item was to approve increases in current Delegations for write-offs and settlements from \$250,000 to \$500,000 upon recommendation by a Director and two Executive Signers: CEO and SVP - Operations or two (2) SVPs.

The next item was the approval of two new loan products that will further EDA's efforts, in support of the Governor's Economic Growth Strategy, to provide assistance to small, women and minority-owned businesses and to expand the product offerings of the Urban Fund.

The next item was the approval of the following projects under Delegated Authority for the month of October 2007: **(For Informational Purposes Only)**

**New Jersey Business Growth Fund:** 1916 Partners, LLC and Davis Plastic Surgery, Inc; Edge of Aspen LLC; Roll CH, LLC and International Sports Centre of CH, LLC; Superior Tool & Manufacturing Co., Inc.; Village Capital & Investment LLC.

The next item was the approval to clarify and amend the venture fund investment guidelines as approved by the Board in December 2006.

The next item was the approval for the adoption of rules proposed in December 2006 with new recommendations for the calculation of the 20% cap to be proposed as new rules, and the approval of a new delegation of approval for BEIP mergers/acquisitions including the ability to impose a 20% cap upon recommendation by two executive signatures.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**