

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA**

**November 15, 2012 10:00 a.m.
EDA Board Room – 36 West State Street, Trenton**

- 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.)

Amended Bond Resolutions

PROJECT: Hudson Community Enterprises, Inc.* **APPL.#37666**
LOCATION: Jersey City/Hudson County
PROCEEDS FOR: Refinancing
FINANCING: \$760,000 est. (Part of a \$1,520,000 Tax-Exempt Bond with P37700)

PROJECT: Hudson Community Enterprises, Inc.* **APPL.#37700**
LOCATION: Jersey City/Hudson County
PROCEEDS FOR: Refinancing
FINANCING: \$760,000 est. (Part of a \$1,520,000 Tax-Exempt Bond with P37666)

PROJECT: Logan Generating Company, L.P. &
Keystone Urban Renewal L. P. * **APPL.#37625**
LOCATION: Swedesboro/Gloucester County
PROCEEDS FOR: Refinancing
FINANCING: \$60,300,000 max. (Tax-Exempt Bond)

Combination and Preliminary Bond Resolutions

PROJECT: Dakota Properties, Inc.* **APPL.#37676**
LOCATION: Multi County
PROCEEDS FOR: Refinancing
FINANCING: \$3,020,000 Tax-Exempt Bond

PROJECT: Twin Oaks Community Services, Inc.*
LOCATION: Multi County
PROCEEDS FOR: Refinancing
FINANCING: \$2,285,000 Tax-Exempt Bond

APPL.#37675

PROJECT: Girl Scouts of the Jersey Shore, Inc.*
LOCATION: Monmouth County
PROCEEDS FOR: Refinancing
FINANCING: \$1,020,000 Tax-Exempt Bond

APPL.#37753

PROJECT: Moorestown Friends School Association *
LOCATION: Moorestown Twp/Burlington County
PROCEEDS FOR: Refinancing
FINANCING: \$8,500,000 (max.) Tax-Exempt Bond

APPL.#37749

PROJECT: Kingston Educational Holdings 1, Inc.
LOCATION: Newark/Essex County
PROCEEDS FOR: Renovations
FINANCING: \$17,465,000 Qualified Zone Academy Bond/ \$14,635,000 Qualified School construction bond

APPL.#37793

Public Hearing Only

PROJECT: Ironbound Community Corp.*
LOCATION: Newark/Essex
PROCEEDS FOR: Refinancing

APPL.#37751

6. LOANS/GRANTS/GUARANTEES

Camden Economic Recovery Board

PROJECT: Rowan University
LOCATION: Camden City/Camden
PROCEEDS FOR: Construction and renovation costs
FINANCING: \$5.1 million non-recoverable grant established under the Higher Education and Regional Health Care Development fund (HERHC).

APPL.#37597

ITEM: ERB Business Incentive Grant Program

REQUEST: To approve funding authorization to extend the ERB Business Incentive Grant Programs and additional 12 months through September 30, 2013.

7. INCENTIVE PROGRAMS

Business Employment Incentive Program

Business Retention & Relocation Assistance Grant Program

ITEM: Policy clarifications and proposed rule changes for the 80% Statewide Employment Test under the Business Employment Incentive Program

REQUEST: Consent to rule changes to clarify the intent of the 80% statewide employment test for BEIP, and expand the definition of Base employment in the regulations to clarify the employees included for the purposes of the 80% statewide employment test.

PROJECT: Northern Building Products, Inc. **APPL.#37776**
LOCATION: Teterboro/Bergen **BUSINESS:** Manufacturing
GRANT AWARD: 50% **Business Employment Incentive grant**, 10 years

PROJECT: Northern Building Products, Inc. **APPL.#37777**
LOCATION: Teterboro/Bergen **BUSINESS:** Manufacturing
GRANT AWARD: \$333,000 (est.), **Business Retention and Relocation Assistance grant**, 1 year

PROJECT: PHH Corporation and subsidiaries **APPL.#37775**
LOCATION: Unknown **BUSINESS:** Financial Services
GRANT AWARD: 40% **Business Employment Incentive grant**, 10 years

PROJECT: The Royal Group **APPL.#37781**
LOCATION: Kearny/Hudson **BUSINESS:** Professional Services
GRANT AWARD: 75% **Business Employment Incentive grant**, 10 years

Economic Redevelopment and Growth Program

ITEM: Project Rate of Return Methodology

REQUEST: Approve new financial model by which the maximum Internal Rate of Return will be determined for projects seeking assistance under the Economic Redevelopment and Growth Program.

ITEM: VNO Wayne town Center, LLC

REQUEST: To approve the ERG application for VNO Wayne Town Center, LLC for 13.38% of the eligible costs, not to exceed \$13, 513,000.

Grow New Jersey Assistance Program

PROJECT: WWRD US LLC

LOCATION: Robbinsville Twp/Mercer

REQUEST: To approve the \$16,800,000 Grow New Jersey award

Technology Business Tax Certificate Transfer Program

ITEM: Technology Business Tax Certificate Transfer Program

REQUEST: To affirm the Hearing Officer's report regarding the declinations of Celator Pharmaceutical, Inc., Globalprivateequity.com, Inc., Midawi Holdings, Inc., PTC Therapeutics, Inc., and Svelte Medical Systems, Inc..

8. BOARD MEMORANDUMS

FOR INFORMATION ONLY: The next item is a summary of the projects approved under Delegated Authority in October 2012:

New Jersey Business Growth Fund: Jackman Kerby Properties, LLC (P37774)

9. REAL ESTATE

ITEM: Transfer of Commercial Development Parcel B to New Jersey Department of Treasury - New Jersey Performing Arts Center Project (Newark)

REQUEST: To authorize the Chief Executive Officer and/or the President/Chief Operating Officer to execute a Deed of Conveyance, Lease Amendment and any other documents necessary to transfer the subject property to the Department of Treasury, all subject to the final approval of bond counsel and the Attorney General's Office.

10. PUBLIC COMMENT

11. ADJOURNMENT