

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
December 8, 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 the 2010-2011 Strategic Business Plan.

The next item was to approve the Authority's proposed 2010 Fiscal Plan.

The next item was a summary of FY10 Business Retention and Attraction Division Budget **(For Informational Purposes Only)**

The next item was a summary of the activities, cost accounting, and achievements in marketing strategy performed under the three year marketing contract with Fort Communications. **(For Informational Purposes Only)**

The next item was to approve an extension to the Memorandum of Understanding for services to be rendered by the Department of Labor and Workforce Development in support of the EDA's efforts to advise the business community of available assistance programs for workforce training.

The next item was to adjust fees on former Commerce Commission products and the bond programs, and the implementation of EDA's framework for risk adjusted pricing.

6. BOND PROJECTS

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

Bond Resolutions

PROJECT: Eden Institute Foundation* **APPL.#25722**
LOCATION: Plainsboro/Middlesex Cty.
PROCEEDS FOR: building acquisition
FINANCING: Tax-Exempt Bond not to exceed \$12,000,000

PROJECT: Fantasy Furniture, Inc. or Nominee **APPL.#26092**
LOCATION: Hillside/Union Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$1,940,000 Tax-Exempt Bond

Amended Bond Resolutions

PROJECT: Temple Emanuel of the Pascack Valley, Inc. * **APPL.#13559 & 13558**
LOCATION: Woodcliff Lake/Bergen Cty.
FINANCING: \$1,100,000 Tax Exempt Bond and \$900,000 Tax-Exempt Bond
MODIFICATION: Eliminate the mandatory sinking fund redemptions required by the Trust Indenture

Preliminary Resolutions

PROJECT: Phoenix Container, Inc. **APPL.#29062**
LOCATION: North Brunswick/Middlesex Cty.
PROCEEDS FOR: equipment purchase

PROJECT: Settimo and the Three Musketeers LLC **APPL.#27647**
LOCATION: Hanover/Morris Cty.
PROCEEDS FOR: building acquisition

PROJECT: Yeshiva Orchos Chaim, Inc.

APPL.#28879

LOCATION: Lakewood/Ocean Cty.

PROCEEDS FOR: refinance existing debt

7. LOANS/GRANTS/GUARANTEES

Direct Loans

PROJECT: ADJ Realty New Jersey, LLC

APPL.#28743

LOCATION: Teterboro/Bergen Cty.

PROCEEDS FOR: building acquisition

FINANCING: \$1,250,000 direct loan

PROJECT: LMT-Mercer Group, Inc.

APPL.#29215

LOCATION: Lawrence/Mercer Cty.

PROCEEDS FOR: purchase of business

FINANCING: \$1,250,000 direct loan

Local Development Financing Fund

PROJECT: Mincha, LLC

APPL.#25580

LOCATION: Paterson/Passaic Cty.

PROCEEDS FOR: building acquisition and renovation

FINANCING: \$1,250,000 Local Development Financing Fund loan

Renewal Community Commercial Revitalization Deduction Program

The following projects were presented under the Commercial Revitalization Deduction Program.

PROJECT: 53 University, LLC (450-460 Washington Street)

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: building acquisition

FINANCING: \$1,512,761 Commercial Revitalization Deduction

Petroleum Underground Storage Tank Program

PROJECT: Marian Hare **APPL.#28697**

LOCATION: Collingswood/Camden Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$147,100 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Philip Liu and Meiyong Liu **APPL.#27646**

LOCATION: Princeton/Mercer Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$140,085 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: St. Benedict Church **APPL.#27941**

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$245,716 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Peter Reilly **APPL.#28806**

LOCATION: Farmingdale/Monmouth Cty.

PROCEEDS FOR: site remediation

FINANCING: \$157,959 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 November 2009. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

The following municipal projects were presented under the Hazardous Discharge Site Remediation Fund Program.

PROJECT: Camden Redevelopment Agency (Harrison Avenue Landfill)**APPL.#29262**

LOCATION: Camden/Camden Cty.

PROCEEDS FOR: remedial action

FINANCING: \$2,993,388 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Deptford (Frm Fazzio/Deptford Landfill) **APPL.#29343**

LOCATION: Deptford Twp./Gloucester Cty.

PROCEEDS FOR: remedial action

FINANCING: \$4,951,464 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Haddon (Dy Dee Wash Site) **APPL.#29292**

LOCATION: Haddon Twp./Camden Cty.

PROCEEDS FOR: remedial action

FINANCING: \$732,481 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Haddon (Hale Property) **APPL.#29294**

LOCATION: Haddon Twp./Camden Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$109,942 Hazardous Discharge Site Remediation Fund

PROJECT: Palmyra Borough (Route 73 South) **APPL.#29454**

LOCATION: Palmyra /Burlington Cty.

PROCEEDS FOR: site investigation

FINANCING: \$2,204,242 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Roselle Park (Youth Baseball Field) **APPL.#29070**

LOCATION: Roselle Park/Union Cty.

PROCEEDS FOR: remedial action

FINANCING: \$643,450 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Woodbridge (Gentempo Property) **APPL.#29342**

LOCATION: Woodbridge Twp./Middlesex Cty.

PROCEEDS FOR: site investigation

FINANCING: \$122,709 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 November 2009. **(For Informational Purposes Only)**

8. CLEAN ENERGY SOLUTIONS

The next item was to approve additional parameters to the program description for the EDA Clean Energy Solutions Edison Innovation Project Fund Program to further define it as a National Environmental Policy Act Categorical Exclusion Program.

PROJECT: DSM Nutritional Products, Inc. **APPL.#28655**

LOCATION: White Twp./Warren Cty.

PROCEEDS FOR: purchase and installation of a cogeneration unit

FINANCING: \$2,761,258 Clean Energy Solutions Capital Investment loan

PROJECT: DSM Nutritional Products, Inc. **APPL.#29388**

LOCATION: White Twp./Warren Cty.

PROCEEDS FOR: purchase and installation of a cogeneration unit

FINANCING: \$690,315 Clean Energy Solutions Capital Investment grant

10. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: Ansmann USA, Inc. **APPL.#29364**

LOCATION: Fairfield/Essex Cty. **BUSINESS:** manufacturing

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

PROJECT: Edgewater Manufacturing Co., Inc. **APPL.#29387**

and American Fittings Corp.

LOCATION: Clifton/Passaic Cty. **BUSINESS:** manufacturing

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

GRANT AWARD: \$84,500 (estimate), 5 years Business Retention and Relocation Assistance Grant

PROJECT: Quidsi, Inc. **APPL.#29442**

LOCATION: TBD **BUSINESS:** retail/commercial sales

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

Business Retention and Relocation Assistance Grant

PROJECT: Burlington Coat Factory Warehouse Corporation

LOCATION: Burlington/Burlington Cty.

BUSINESS: clothing distribution

GRANT AWARD: \$72,000 (estimate), 5 years

Sales and Use Tax Exemption Program

PROJECT: The Chubb Corporation

LOCATION: Readington/Hunterdon Cty.

MAX PURCHASE AMOUNT: Up to \$413,665,000

ESTIMATED AWARD: \$28,956,550

UEZ/Salem Sales Tax Exemption

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Omni Baking Company. The estimated annualized U-STX benefit is \$132,000.

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Actavis Elizabeth, LLC. The estimated annualized U-STX benefit is \$231,000.

Urban Transit Hub Tax Credit Program

The next item was to approve the repropoed rule amendments and new rules implementing several revisions to the recently-proposed rule package for the Urban Transit Hub Tax Credit Program.

11. BOARD MEMORANDUMS

The next item was to authorize the restructure of Edison loans for companies requesting continued payment relief following an initial temporary principal moratorium.

PROJECT: Juvent, Inc.

APPL.#17068

LOCATION: Franklin Twp./Somerset Cty.

FINANCING: \$1,000,000 Edison Innovation loan

REQUEST: Write off the subject loan without recourse.

PROJECT: R.P. Scherer, Inc./Cardinal Health PTS, LLC

APPL.#12220

LOCATION: Franklin Twp./Somerset Cty.

FINANCING: \$2,219,950 Business Employment Incentive Program grant

REQUEST: Approve 1) the sale of Cardinal Health PTS, LLC (PTS) and its parent to Phoenix Charter LLC and 2) Change the name from PTS to Catalent Pharma Solutions, LLC

The next item was to approve the recommendation to extend the “New Jersey Business Growth Fund” program for one year. To effectuate this, the Memorandum of Understanding with PNC Bank will be amended subject to DAG review.

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

New Jersey Business Growth Fund: Breast Imaging & Biopsy Specialists, LLC; Delaware Valley Plastic Surgery, PA; Ellis Real Estate Holdings LLC; Heaton, Joseph Sr. and Thermal Chek Inc.; JEHB Management LLC and Preform Labs Inc.; Koch Financial Group, LLC; VSI Properties, LLC and Vacuum Sales, Inc.

Fast Start Direct Loan Program: 833 Cass Street, LLC

NJ Main Street Program: Green Acres Manor, Inc. et al

Preferred Lender Program: Fantasy Furniture, Inc. or Nominee

Camden ERB: JAE Enterprises, Inc.

12. REAL ESTATE

The next item was to grant Community Health Law Project, a current tenant at the Trenton Office Complex’s retail space, a Lease extension of five years with an additional renewal option of five years.

The next item was to approve the 2010 operating budget for the Technology Centre of New Jersey L.L.C.

13. EXECUTIVE SESSION

14. PUBLIC COMMENT

15. **ADJOURNMENT**