

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**AGENDA**  
**December 9, 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.)

**Bond Resolutions**

**PROJECT:** Atlantic City Sewerage Company \* **APPL.#22952**

**LOCATION:** Atlantic City/Atlantic Cty.

**PROCEEDS FOR:** sewer pipe replacement

**FINANCING:** \$6,000,000 Tax-Exempt Bond

**PROJECT:** Longfield Brothers LLC **APPL.#23936**

**LOCATION:** Vineland/Cumberland Cty.

**PROCEEDS FOR:** building expansion

**FINANCING:** \$7,000,000 Tax-Exempt Bond

**PROJECT:** R.N. Foster Associates, LLC **APPL.#18944**

**LOCATION:** Edgewater/Bergen Cty.

**PROCEEDS FOR:** building acquisition and renovation

**FINANCING:** \$2,200,000 Tax-Exempt Bond

**Combination Preliminary and Bond Resolutions**

**PROJECT:** Boys & Girls Club of Camden County \* **APPL.#24302**

**LOCATION:** Camden/Camden Cty.

**PROCEEDS FOR:** refinance existing debt

**FINANCING:** \$2,200,000 Tax-Exempt Bond

**PROJECT:** Cooper Medical Services, Inc. or  
Cooper Medical Equipment \* **APPL.#24772**

**LOCATION:** Camden/Camden Cty.

**PROCEEDS FOR:** building construction

**FINANCING:** \$10,182,592 Tax-Exempt Bond and \$4,817,408 Tax-Exempt Bond

**PROJECT:** The Moriah School of Englewood \* **APPL.#24620**

**LOCATION:** Englewood/Bergen Cty.

**PROCEEDS FOR:** refinance existing debt

**FINANCING:** \$5,500,000 Tax-Exempt Bond

### **Preliminary Resolutions**

**PROJECT:** ACR Energy Partners, LLC **APPL.#24485**

**LOCATION:** Atlantic City/Atlantic Cty.

**PROCEEDS FOR:** building construction

**PROJECT:** Halo Pharmaceutical Inc. (or LLC to be formed) **APPL.#24584**

**LOCATION:** Hanover Twp./Morris Cty.

**PROCEEDS FOR:** building purchase

### **Public Hearing Only**

**PROJECT:** EASCO Shower Doors Company \* **APPL.#23944**

**LOCATION:** Trenton/Mercer Cty.

**PROCEEDS FOR:** equipment purchase

## **6. LOANS/GRANTS/GUARANTEES**

### **Statewide Loan Pool Program**

**PROJECT:** Spa San Marco at Hamilton LLC **APPL.#24160**

**LOCATION:** Hamilton/Mercer Cty.

**PROCEEDS FOR:** relocation

**FINANCING:** \$337,500 (50%) participation in a \$675,000 bank loan

### **Renewal Community Commercial Revitalization Deduction Program**

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

**PROJECT:** Lincoln Park Redevelopment, LLC (450-460 Washington Street)

**LOCATION:** Newark/Essex Cty.

**PROCEEDS FOR:** building construction

**FINANCING:** \$4,416,366 Commercial Revitalization Deduction

**PROJECT:** Lincoln Park Redevelopment, LLC (39-41 Beecher Street)

**LOCATION:** Newark/Essex Cty.

**PROCEEDS FOR:** building construction

**FINANCING:** \$7,583,634 Commercial Revitalization Deduction

**PROJECT:** G & S LLC

**LOCATION:** Newark/Essex Cty.

**PROCEEDS FOR:** building construction

**FINANCING:** \$3,618,726 Commercial Revitalization Deduction

**PROJECT:** 1895 Federal Street, LLC

**LOCATION:** Camden/Camden Cty.

**PROCEEDS FOR:** building acquisition

**FINANCING:** \$718,500 Commercial Revitalization Deduction

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

**PROJECT:** Domicile Amiano

**APPL.#23109**

**LOCATION:** Freehold Twp./Monmouth Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$159,070 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Estate of William Jimolka

**APPL.#23492**

**LOCATION:** Shrewsbury/Monmouth Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$179,072 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 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:** Union Laboratories **APPL.#23643**

**LOCATION:** Marlboro/Monmouth Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$58,116 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Berkeley (Bayview Park) **APPL.#24038**

**LOCATION:** Berkeley/Ocean Cty.

**PROCEEDS FOR:** preliminary assessment, remedial/site investigation

**FINANCING:** \$186,663 Hazardous Discharge Site Remediation Fund

**PROJECT:** Camden Redevelopment Agency (Former RCA Building 8) **APPL.#23772**

**LOCATION:** Camden/Camden Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$47,660 Hazardous Discharge Site Remediation Fund

**PROJECT:** Camden Redevelopment Agency

(Harrison Avenue Landfill Park)

**APPL.#24794**

**LOCATION:** Camden/Camden Cty.

**PROCEEDS FOR:** remedial investigation/action

**FINANCING:** \$1,369,650 Hazardous Discharge Site Remediation Fund

**PROJECT:** Harrison Redevelopment Agency (Spiegel Trucking Inc.) **APPL.#24745**

**LOCATION:** Harrison/Hudson Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$1,827,296 Hazardous Discharge Site Remediation Fund

**PROJECT:** Rahway Redevelopment Agency (Hamilton Laundry Site) **APPL.#23401**

**LOCATION:** Rahway/Union Cty.

**PROCEEDS FOR:** preliminary assessment, remedial investigation, site investigation

**FINANCING:** \$544,137 Hazardous Discharge Site Remediation Fund

**PROJECT:** Sayreville Economic Redevelopment Agency

(Former National Lead)

**APPL.#24787**

**LOCATION:** Sayreville/Middlesex Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$3,757,897 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 2008. **(For Informational Purposes Only)**

## **7. EDISON INNOVATION FUND**

**PROJECT:** Evident Software Inc.

**APPL.#22414**

**LOCATION:** Newark/Essex Cty.

**PROCEEDS FOR:** growth capital

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

**PROJECT:** Princeton Power Systems, Inc.

**APPL.#23579**

**LOCATION:** West Windsor/Mercer Cty.

**PROCEEDS FOR:** growth capital

**FINANCING:** \$750,000 Edison Innovation Fund investment

## **8. INCENTIVE PROGRAMS**

### **Business Employment Incentive Program**

**PROJECT:** Linde Inc., Linde North America Inc., Linde Ener Energy **APPL.#24774**

**LOCATION:** Greenwich Twp./Warren

**BUSINESS:** manufacturing

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

### **Brownfield Reimbursement Program**

The next item was to approve the brownfield application of Revel Entertainment Group, LLC for reimbursement for clean-up costs for an Atlantic City redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.). The recommended reimbursement is up to \$4,253,390

### **Urban Transit Hub Tax Credit Program**

The next item was to approve the Urban Transit Hub Tax Credit Program application for SJP Properties Company as a developer of a proposed new office building at 221 River Street, Hoboken.

## **9. BOARD MEMORANDUMS**

**PROJECT:** The Gracie Movie, LLC

**APPL.#016511 & #016522**

**LOCATION:** Princeton/Mercer Cty.

**FINANCING:** 33% Loan Guarantee (\$1,500,000) and \$500,000 Direct Loan

**MODIFICATION:** Write off the subject loans with recourse.

The next item was to approve the following name changes to these pre-cap BEIPs without imposing the 20% cap because the ministerial nature of these changes are not expected to generate unanticipated growth in employment above jobs projected at the time of approval.

- Cendant Corporation/Cendant Finance Holding Corporation/Cendant Operations (P13712) to Wyndham Worldwide Corporation/Wyndham Worldwide Operations/Wyndham Hotel Group, LLC
- Cendant Car Rental Group (P13025) to Avis Budget Car Rental, LLC
- Galileo International, Inc./Cendant Financial Holding (P13685) to Travelport, Inc
- NRT, Incorporated (P14232) to NRT, LLC

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

**New Jersey Business Growth Fund:** Byram Laboratories, Inc. and Monte's Five Columbia; Exit Zero, Inc. t/a Fairthorne Bed & Breakfast and William and Diane Hutchinson; R. Rhee, MD & Gilson, MD, Partners; Wolfe-Dan, LLC.

**Fast Start Direct Loan Program:** RHB Acquisition LLC

**Preferred Lender Program:** 2 Bergen Turnpike, LLC; Flexabar Corporation, Flexdel Corporation, Flexabar-Aquatech

**Camden ERB:** On Time Staffing, LLC

**Edison Innovation Fund:** The Talk Market, Inc.

**New Jersey Business Growth Modification:** 1703 Valley Road, LLC

## **10. REAL ESTATE**

The next item was to approve (i) the termination of master leases between the Authority and the City of Trenton; and (ii) the assignment and assumption of four subleases from the Authority to the City of Trenton.

The next item was to terminate the lease between the EDA and Novo Nordisk, Inc. at the Technology Centre of New Jersey (Tech Centre) for a termination payment of \$3,500,000.

The next item was to approve the 2009 Technology Centre of New Jersey Operating Budget.

## **11. AUTHORITY MATTERS**

The next item was to approve the 2009-2010 Strategic Business Plan.

The next item was to approve the 2009 Fiscal Plan.

The next item was to make two changes to the Fund for Community Economic Development to assist development of grocery stores and supermarkets in urban areas. The 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 from 3% and two step-up periods of 4% and 5% to 2%, fixed for the term of the loan.

The next item was to enter into a contract to provide marketing services to the Authority's newly created Business Retention and Attraction Division, the former New Jersey Commerce Commission – Division of Business Assistance, Marketing and International Trade.

12. **EXECUTIVE SESSION**

13. **PUBLIC COMMENT**

14. **ADJOURNMENT**