

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
AGENDA  
December 12, 2006**

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 the approval of the 2007 Strategic Business Plan.

The next item was the approval of the 2007 Fiscal Plan.

The next item was the approval of the modifications for the Edison Innovation Fund.

The next item was the approval of a commitment of \$268,000 for Technical Assistance.

6. **BOND PROJECTS**  
**(\* A Public Hearing is being conducted for these projects.)**

**Amended Bond Resolutions**

**PROJECT:** Elizabeth Development Company

**APPL.#17759**

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

**BUSINESS:** Not-for-profit economic  
development organization

**AMENDED RESOLUTION TO:** approve the amendment to the November 14, 2006 resolution to authorize the issuance of a taxable bond not to exceed \$65,000 to pay costs of issuance associated with the refunding.

**Preliminary Resolutions**

**PROJECT:** 2 Fairfield Crescent, LLC

**APPL.#17852**

**LOCATION:** West Caldwell Twp./Essex Cty.

**BUSINESS:** Wholesale bakery

**PROCEEDS FOR:** equip. purch./bldg. renov.

**PROJECT:** CGI North America, Inc.

**APPL.#17836**

**LOCATION:** Jersey City/Hudson Cty.

**BUSINESS:** Provider of print and  
communications solutions

**PROCEEDS FOR:** equip. purch.

**PROJECT:** Newark Downtown District Management Corp.

**APPL.#17841**

**LOCATION:** Newark City/Essex Cty.

**BUSINESS:** Revitalize downtown Newark

**PROCEEDS FOR:** site improvements

## **Bond Resolutions with Authority Exposure**

**PROJECT:** Joseph P. Hayes Theatre, Inc. **APPL.#17761**  
**LOCATION:** Beach Haven Boro./Ocean Cty. **BUSINESS:** Not-for-profit theater  
**PROCEEDS FOR:** refunded bond  
**FINANCING:** Series A: \$2,110,000 Tax-exempt bond with a 18.96% EDA guarantee not to exceed \$400,000 for 4 years; Series B-1: \$1,500,000 Tax-exempt bond; Series B-2: \$100,000 Tax-exempt bond

### **7. LOANS/GRANTS/GUARANTEES**

#### **Direct Loans**

**PROJECT:** ClassLink, Inc. **APPL.#17725**  
**LOCATION:** Weehawken Twp./Hudson Cty. **BUSINESS:** Provider of software and services  
**PROCEEDS FOR:** working capital  
**FINANCING:** \$750,000 Edison Innovation Fund Investment

**PROJECT:** VELOX Semiconductor Corporation **APPL.#17844**  
**LOCATION:** Franklin Twp./Somerset Cty. **BUSINESS:** Developer of Gallium Nitride  
**PROCEEDS FOR:** working capital  
**FINANCING:** \$1,000,000 Edison Innovation Fund Investment

#### **Statewide Loan Pool Program**

**PROJECT:** Gloucester County Habitat for Humanity, Inc. **APPL.#17668**  
**LOCATION:** Clayton Boro./Gloucester Cty. **BUSINESS:** Provider of low income housing  
**PROCEEDS FOR:** bldg. acqui.  
**FINANCING:** \$337,500 bank loan with a \$93,750 (27.8%) Authority participation.

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

**PROJECT:** Baker Boys, LLC **APPL.#17747**  
**LOCATION:** Pleasantville City/Atlantic Cty. **BUSINESS:** Mfr. of Breads  
**PROCEEDS FOR:** equip. purch.  
**FINANCING:** \$184,000 Local Development Financing Fund loan

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

The next item was the approval of the application for Apple Food Service of Newark, LLC for an allocation of the Commercial Revitalization Deduction Program.

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

**PROJECT:** Neighborhood Housing Services of Camden, Inc. **APPL.#17412**  
**LOCATION:** Camden City/Camden Cty.  
**PROCEEDS FOR:** engineering & architectural fees/land  
**FINANCING:** \$100,000 Economic Recovery Board for Camden recoverable grant program

## **Petroleum Underground Storage Tank Program**

The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of November 2006. **(For Informational Purposes Only)**

### **Hazardous Discharge Site Remediation Fund Program**

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

**PROJECT:** Camden Redevelopment Agency **APPL.#17855**  
(Harrison Avenue Landfill)  
**LOCATION:** Camden City/Camden Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$2,954,850 NJDEP Hazardous Discharge Site Remediation municipal loan

**PROJECT:** Milltown-Ford Avenue Redevelopment Agency **APPL.#17854**  
(Milltown Ford)  
**LOCATION:** Milltown Boro./Middlesex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$5,000,000 NJDEP Hazardous Discharge Site Remediation municipal loan

**PROJECT:** Palmyra Borough **APPL.#17856**  
(Brownfield Development Area)  
**LOCATION:** Palmyra Boro./Burlington Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$1,929,470 NJDEP Hazardous Discharge Site Remediation municipal loan

The following project presented was a loan under the Hazardous Discharge Site Remediation Fund Program.

**PROJECT:** 53 Central Avenue Inc. **APPL.#17726**  
**LOCATION:** Rochelle Park Twp./Bergen Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$49,670 NJDEP Hazardous Discharge Site Remediation Fund loan

### 8. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** Automatic Data Processing, Inc. or Nominee **APPL.#17824**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** Provider of processing systems  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years

**PROJECT:** BAE SYSTEMS Information and Electronic **APPL.#17847**  
Systems Integration  
**LOCATION:** Totowa Boro./Passaic Cty. **BUSINESS:** Producer of electronic systems  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years

**PROJECT:** I.D. Systems, Inc. **APPL.#17362**  
**LOCATION:** Montvale Boro./Bergen Cty. **BUSINESS:** Provider of wireless solutions  
for tracking assets  
**GRANT AWARD:** 60% Business Employment Incentive grant, 7 years

**PROJECT:** Summit Acquisition, LLC **APPL.#17829**  
**LOCATION:** Swedesboro Boro./Gloucester Cty. **BUSINESS:** Food distributor  
**GRANT AWARD:** 60% Business Employment Incentive grant, 10 years

**PROJECT:** VectorMAX Corporation **APPL.#17325**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** Software development  
company  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years

The next item was the approval of the repayment of the sliding scale recapture amount of \$2,300,000 in disbursements related to the MSNBC BEIP grant from the anticipated BEIP grant payments due to CNBC; and to accept a 22-percent value of the original cost for existing equipment and 25-percent of the original cost for new equipment purchased at lease termination in exchange for capping the Authority's overall exposure to \$1,100,000, which results in a \$3,100,000 savings to the Authority.

#### 9. **BOARD MEMORANDUMS**

The next item was the approval to make a \$5,000,000 investment in SAS Investors II, L.P and to increase the Authority's investment up to \$10,000,000 if the Fund's manager, SAS Investors Management, Inc. relocates to a New Jersey Innovation Zone and that the EDA investment represents no more than 15% of the total.

The next item was the approval to extend the maturity of the outstanding balance of \$1,121,670 to Omni Baking Company for the remaining five years of the original amortization schedule.

The next item was the approval of the following projects under Delegated Authority for the month of November 2006: **(For Informational Purposes Only)**

**New Jersey Business Growth Fund:** Buckholz and Biddle Corp., Central Sheet Metal Fabricators, Inc., G Cotter Enterprises Inc., and Ruby Real Estate & Management, Inc.

#### 10. **REAL ESTATE**

The next item was the approval to enter into a lease with Advance Spine and Pain Physical Therapy, LLC who is a prospective tenant of the Trenton office Complex's retail space.

The next item was the approval to execute contracts for security services with Bowles Corporate Serves, Inc. for a term of three years with an additional two year renewal term option, on terms acceptable to the Chief Executive Officer and the Attorney General's Office for the NJEDA Headquarters and the Waterfront Technology Center in Camden.

The next item was the approval of the 2007 Operating budget for the Technology Centre of New Jersey, L.L.C.

The next item was the approval to amend the 2007 program cost budget for an additional \$310,000, and to enter into a contract with Economic Research Associates in the amount of \$310,000 to assist the Authority in structuring and implementing a Ready for Growth initiative for New Jersey, with the option to request additional services from the consultants related to implementation of that initiative on terms acceptable to the Chief Executive Officer and the Attorney General's Office; or to enter into a contract with DCG Corplan, if Economic Research Associates is deemed non-compliant.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**