

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
December 13, 2005

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. **BOARD COMMITTEE CHAIRMAN REPORTS**
6. **BOND PROJECTS**
(* A Public Hearing is being conducted for these projects.)

Bond Resolutions

PROJECT: The Morris Museum, Inc. **APPL.#16875**
LOCATION: Morristown Town/Morris Cty. **BUSINESS:** Not-for-profit museum
PROCEEDS FOR: bldg. constr. & renov./equip. purch.
FINANCING: \$10,000,000 (max.) Tax-exempt bond

PROJECT: Robert Hort, Hort Associates LP & Hort **APPL.#16727**
Englewood Associates for the benefit of Enterprise Press, Inc.
LOCATION: Englewood City/Bergen Cty. **BUSINESS:** Printer and bindery company
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$2,400,000 Tax-exempt bond

PROJECT: Sahara Sand, Inc.* **APPL.#16803**
LOCATION: Monroe Twp./Gloucester Cty. **BUSINESS:** Mining company
PROCEEDS FOR: equip. purch.
FINANCING: \$2,000,000 (part of a \$10,000,000 Tax-exempt bond)

PROJECT: Sil-Kemp Concrete, Inc.* **APPL.#16802**
LOCATION: Millstone Twp./Monmouth Cty. **BUSINESS:** Mfr. and Dist. of concrete
PROCEEDS FOR: equip. purch.
FINANCING: \$5,000,000 (part of a \$10,000,000 Tax-exempt bond)

PROJECT: Silvi Concrete of Brick, Inc.* **APPL.#16861**
LOCATION: Brick Twp./Ocean Cty. **BUSINESS:** Mfr. and Dist. of concrete
PROCEEDS FOR: equip. purch.
FINANCING: \$3,000,000 (part of a \$10,000,000 Tax-exempt bond)

PROJECT: St. Philips Academy, Newark Inc.* **APPL.#16329**
LOCATION: Newark City/Essex Cty. **BUSINESS:** Not-for-profit school
PROCEEDS FOR: bldg. renov.
FINANCING: \$11,825,000 Tax-exempt bond

Preliminary Resolutions

PROJECT: The Calais School **APPL.#16992**
LOCATION: Hanover Twp./Morris Cty. **BUSINESS:** Not-for-profit special needs school
PROCEEDS FOR: bldg. constr. & renov./road constr.

PROJECT: Chelten House Products, Inc. **APPL.#16991**
LOCATION: Logan Twp./Gloucester Cty. **BUSINESS:** Mfr. of organic salad dressings
PROCEEDS FOR: bldg. renov./equip. purch.

PROJECT: Hobart Associates, Inc. for the benefit of Nexcore Technology, Inc. **APPL.#16964**
LOCATION: Waldwick Boro./Bergen Cty. **BUSINESS:** Mfr. of medical devices
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.

Structured Finance

PROJECT: Lehman Brothers Holdings Inc. **APPL.#16988**
LOCATION: Piscataway Twp./Middlesex Cty. **BUSINESS:** Global investment bank
PROCEEDS FOR: bldg. renov./equip. purch.

PROJECT: HSBC Technology & Services (USA), Inc. **APPL.#16996**
LOCATION: Parsippany-Troy Hills Twp./Morris Cty. **BUSINESS:** Financial service organization
PROCEEDS FOR: bldg. acqui. constr. & renov./equip. purch.

7. LOANS/GRANTS/GUARANTEES

Statewide Loan Pool Program

PROJECT: Fisherman's Mark **APPL.#16879**
LOCATION: Lambertville City/Hunterdon Cty. **BUSINESS:** Not-for-profit social service provider

PROCEEDS FOR: refinance construction loan
FINANCING: \$1,400,000 bank loan with a \$350,000 (25%) participation and a 30% guarantee of principal outstanding not to exceed \$315,000 for five years.

PROJECT: Passbrook, LLC for the benefit of Perfect Pearl Co., Inc. **APPL.#16936**
LOCATION: Moonachie Boro./Bergen Cty. **BUSINESS:** Dist. of costume jewelry
PROCEEDS FOR: bldg. acqui./equip. purch.
FINANCING: \$3,400,000 bank loan with a \$500,000 (15%) Authority participation.

PROJECT: Tannery Row, LLC for the benefit of Ferreira Construction Company, Inc. **APPL.#16809**
LOCATION: Readington Twp./Hunterdon Cty. **BUSINESS:** Highway construction contractor
PROCEEDS FOR: bldg. constr. & acqui./equip. purch.
FINANCING: \$3,633,500 bank loan with a \$446,680 (12.3%) Authority participation.

Local Development Financing Fund

PROJECT: 4M Holdings, LLC for the benefit of Loco, Inc. **APPL.#16935**
LOCATION: Paterson City/Passaic Cty. **BUSINESS:** Laminator of wall coverings
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$850,000 Local Development Financing Fund loan

PROJECT: Nicholas and Harykleya Kafkalas **APPL.#16905**
LOCATION: Bridgeton City/Cumberland Cty. **BUSINESS:** Construction company
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$163,000 Local Development Financing Fund loan

Camden Economic Recovery Board

PROJECT: Camden Redevelopment Agency **APPL.#16904**
(Planning Grant Phase 2)
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: Neighborhood plans/planning activities
FINANCING: \$445,050 Economic Recovery Board for Camden grant program

PROJECT: Camden Redevelopment Agency **APPL.#16717**
(River Road Affordable)
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. constr.& acqui.
FINANCING: \$3,504,393 Economic Recovery Board for Camden loan program

PROJECT: New Jersey Housing and Mortgage Finance **APPL.#16969**
Agency
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. renov.
FINANCING: \$5,000,000 Economic Recovery Board for Camden loan program

PROJECT: Pietrangeli & Pietrangeli, Inc. **APPL.#16934**
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: equip. acqui./leasehold improvements
FINANCING: \$100,000 Economic Recovery Board for Camden loan program

NJDEP Petroleum Underground Storage Tank Program Grants

PROJECT: Adamucci Farms, Inc. **APPL.#16669**
LOCATION: Bridgeton City/Cumberland Cty.
PROCEEDS FOR: site remediation
FINANCING: \$15,095 Petroleum Underground Storage Tank Remediation, Upgrade and Closure
Fund grant

PROJECT: Randolph Barbiero **APPL.#16924**
LOCATION: Lawrence Twp./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: \$6,718 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Lucille Boris **APPL.#16882**
LOCATION: Elizabeth City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$7,117 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Frank Canna **APPL.#16711**
LOCATION: Monroe Twp./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: \$3,985 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Duncan Chiu **APPL.#16903**
LOCATION: Teaneck Twp./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$13,779 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Gilchrist Enterprises, Inc. for the benefit of **APPL.#16820**
Gilchrist Restaurant
LOCATION: Atlantic City/Atlantic Cty.
PROCEEDS FOR: site remediation
FINANCING: \$100,001 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Michele Lewis **APPL.#16926**
LOCATION: Englewood City/Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$9,873 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Nap of Howell, Inc. **APPL.#16824**
LOCATION: Freehold Boro./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$48,296 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Edgar Vargas and Karen Vargas **APPL.#16888**
LOCATION: Rahway City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$7,057 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Randall Weihs and Julia Weihs **APPL.#16738**
LOCATION: New Shrewsbury Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$15,293 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Michael Wilson **APPL.#16781**
LOCATION: Edison Twp./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$29,304 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Paul Woitowicz **APPL.#16821**
LOCATION: Woodbridge Twp./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$6,789 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

Hazardous Discharge Site Remediation Fund Program
25% Matching Grant

PROJECT: Eunice Ely **APPL.#16783**
LOCATION: Bordentown Twp./Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: \$3,028 NJDEP Hazardous Discharge Site Remediation 25% matching grant

The next item was the Petroleum Underground Storage Tank Program's Delegated Authority Approvals: Roger Ghanem, Mary Muska, and Stephen Skinner and Marie Skinner.
(For Informational Purposes Only)

8. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

PROJECT: Beau Label Corporation/Beau Label **APPL.#16966**
Manufacturing
LOCATION: TBD **BUSINESS:** Mfr. of pressure sensitive labels
GRANT AWARD: 20% Business Employment Incentive grant, 10 years

PROJECT: Benjamin Moore & Co. **APPL.#16960**
LOCATION: Montvale Boro./Bergen Cty. **BUSINESS:** Mfr. of paints, stains and finishes
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: Citgo Fund Services (USA), Inc.; **APPL.#16986**
Emphasis Software
LOCATION: Jersey City/Hudon Cty. **BUSINESS:** Financial service provider
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: DOV Pharmaceutical, Inc. **APPL.#16985**
LOCATION: Franklin Twp./Somerset Cty. **BUSINESS:** Biopharmaceutical company
GRANT AWARD: 65% Business Employment Incentive grant, 10 years

PROJECT: EduNeering Holdings Inc. **APPL.#16939**
LOCATION: Princeton Boro./Mercer Cty. **BUSINESS:** Developer of computer-based training solutions
GRANT AWARD: 65% Business Employment Incentive grant, 7 years

PROJECT: Mechoshade Systems, Inc. **APPL.#16989**
LOCATION: Edison Twp./Middlesex Cty. **BUSINESS:** Mfr. of window treatments
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

PROJECT: RadPharm, Inc. **APPL.#16965**
LOCATION: TBD **BUSINESS:** Full service imaging core lab
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

PROJECT: Regeneron Pharmaceuticals, Inc. **APPL.#16990**
LOCATION: Mahwah Twp./Bergen Cty. **BUSINESS:** Biopharmaceutical company
GRANT AWARD: 60% Business Employment Incentive grant, 10 years

The next item was the approval of the proposed method to confer transit bonuses under the Business Employment Incentive Program and to authorize the promulgation of amendments to N.J.A.C. 19:31-10 governing the transit bonus scoring criteria to effectuate this change, subject to review and approval of the Office of the Attorney General and the Office of Administrative Law.

PROJECT: American Home Assurance Company and Affiliates **APPL.#12490, 14375, 15826**
LOCATION: Berkley Heights/Union Cty. and Jersey City/Hudson Cty.
MODIFICATION: to approve the merger between AIG Insurance Services, Inc. and AIG Technical Services, Inc.; to approve the name change of the merged entities to AIG Claim Services, Inc.; and to review the pending litigation matters with grounds for debarment under N.J.A.C. 19:30-2.1 et seq for which it is recommended to consent to the continuation of the Business Employment Incentive Program grants given the resolution of these legal matters.

PROJECT: PHH Mortgage Services Corp. **APPL.#09541**
LOCATION: Mount Laurel/Burlington Cty.
MODIFICATION: to approve the change in ownership; the reinstatement of the Business Employment Incentive Program grant from January 1, 2003 through July 7, 2007; the implementation of a 20% cap; the addition of Speedy Title and Appraisal Review Services Corp. to the BEIP grant; and the change in project location from 6000 Atrium Way, Mount Laurel, Burlington County to 3000 Leadenhall Road, Mount Laurel, Burlington County.

9. BOARD MEMORANDUMS

PROJECT: Gracie Movie, LLC **APPL.#16511 & 16522**
LOCATION: Princeton Twp./Mercer Cty.
MODIFICATION: to re-approve the \$1.5 million guarantee for the benefit of Gracie Productions, LLC, extend the term by 1 month (to 25 months), the re-approval of the \$500,000 direct loan to Gracie Movie, LLC, and the approval to waive the \$750 fee for extending the closing date.

PROJECT: Kullman Associates, Inc.

APPL.#08081

LOCATION: Lebanon/Hunterdon Cty.

MODIFICATION: to consent to the proposed transaction to allow Kullman Industries, Inc. to continue to operate and continue to employ 180+ and to prevent the conversion of this Chapter 11 Bankruptcy to a Chapter 7 liquidation and loss of significant manufacturing jobs in Hunterdon County.

PROJECT: L-Life Productions, LLC

APPL.#15673

LOCATION: TBD

MODIFICATION: to restructure the \$1.5 million guarantee to JPMorgan Chase and to waive the \$750 extension fee.

PROJECT: New Community Economic Development
Offices, Inc.

APPL.#07383

LOCATION: Newark City/Essex Cty.

MODIFICATION: to approve a three year maturity extension from November 1, 2005 to November 1, 2008 and to allow the assumption of the loan with New Community Economic Development Offices, Inc. by New Community Corporation.

PROJECT: Westside Plaza, LLC

APPL.#14836

LOCATION: Trenton City/Mercer Cty.

MODIFICATION: to renew the Authority's commitment for a \$1,000,000 Local Development Financing Fund loan to March 31, 2006; consent to the increase in the Thrift Institutions Community Investment Corporation's loan to \$3,200,000; and waiver and modification of the loan conditions.

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: Bush Properties, LLC and Bright Lights USA, Inc. **(For Informational Purposes Only)**

10. **REAL ESTATE**

The next item was the approval to execute a payment in lieu of tax agreement with the City of Camden for the Tech One building at Waterfront Technology Center Camden on final terms acceptable to the Attorney General's Office and the Authority's Chief Executive Officer.

The next item was the approval to execute a Memorandum of Understanding providing for the expenditure of \$50,000 toward a feasibility study on the proposed Aviation Research and Technology Park; and to consent to execute a funding agreement with the Atlantic County Improvement Authority, subject to review and approval of the Attorney General's Office.

The next item was the approval of the 2006 operating budget for the Technology Centre of New Jersey, L.L.C.

11. **AUTHORITY MATTERS**

The next item was the approval of the 2006 Strategic Business Plan.

The next item was the approval of the 2006 Fiscal Plan.

The next item is the approval to adopt the Resolution to amend the New Jersey Economic Development Authority's Deferred Compensation Plan.

The next item was the approval to authorize a recapture guarantee which is approximately, but not limited to \$38.6 million; and to authorize the Authority to take a 99.99% ownership position of New Jersey Community Development Entity, subject to New Jersey Community Development Entity Board acceptance.

12. **PUBLIC COMMENT**

13. **ADJOURNMENT**