

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**AGENDA**  
**December 14, 2010**

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 is to approve the 2011 Strategic Business Plan.

The next item is to approve the Authority's proposed 2011 Fiscal Plan.

The next item is to authorize the Chief Executive Officer to execute a Service Agreement with Rutgers, the State University of New Jersey, to provide financial support for the New Jersey Small Business Development Centers (SBDCs) in an amount not to exceed \$250,000.

The next item is a summary of the NJEDA Hearing Officer's findings regarding PAETEC Bid Protest – ISP/VOIP Services, 2010-RFQ/P-037 Contract Award.

6. **BOND PROJECTS**

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

**Bond Resolutions**

**PROJECT:** Seabrook House Inc

**APPL.#33867**

**LOCATION:** Upper Deerfield/Cumberland Cty.

**PROCEEDS FOR:** refinance existing debt

**FINANCING:** \$4,756,030 Tax-Exempt Bond

### **Amended Bond Resolutions**

**PROJECT:** The Order of St. Benedict of New Jersey **APPL.#24023**

**LOCATION:** Morristown/Morris Cty.

**FINANCING:** \$17,000,000 Tax-Exempt Bond

**REQUEST:** Approve the amended and restated loan agreement and trust indenture for a tax exempt bond to include an additional interest rate mode, terminate the existing letter of credit while in the new interest rate mode and the purchase of the series bond by the letter of credit bank.

### **Combination Preliminary and Bond Resolutions**

**PROJECT:** Jordache Limited\* **APPL.#34624**

**LOCATION:** South Plainfield/Middlesex Cty.

**PROCEEDS FOR:** equipment purchase

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

### **Preliminary Resolutions**

**PROJECT:** Church of Our Lady of the Angels **APPL.#33790**

**LOCATION:** Trenton/Mercer Cty.

**PROCEEDS FOR:** building renovation

## **7. CLEAN ENERGY SOLUTIONS**

### **Clean Energy Solutions American Recovery and Reinvestment Act Combined Heat and Power (ARRA CHP) Program**

**PROJECT:** ACB Energy Partners LLC **APPL.#33789**

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

**PROCEEDS FOR:** establishment of a 7.965 megawatt cogeneration plant

**FINANCING:** \$3,201,943 Clean Energy Solutions ARRA CHP Grant

**PROJECT:** ACR Energy Partners LLC **APPL.#33791**

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

**PROCEEDS FOR:** establishment of a 7.965 megawatt cogeneration plant

**FINANCING:** \$3,201,943 Clean Energy Solutions ARRA CHP Grant

**PROJECT:** Anheuser Busch, Inc. **APPL.#33797**

**LOCATION:** Newark/Essex Cty.

**PROCEEDS FOR:** establishment of a 7.965 megawatt cogeneration plant

**FINANCING:** \$3,201,934 Clean Energy Solutions ARRA CHP Grant

**PROJECT:** DSM Nutritional Products, Inc. **APPL.#33792**

**LOCATION:** White Twp./Warren Cty.

**PROCEEDS FOR:** purchase and installation of a 9.5 megawatt cogeneration plant

**FINANCING:** \$3,147,120 Clean Energy Solutions ARRA CHP Grant

**PROJECT:** NRG Thermal LLC **APPL.#33799**

**LOCATION:** Plainsboro/Middlesex Cty.

**PROCEEDS FOR:** establishment of a 4.6 combined heat and power plant

**FINANCING:** \$1,925,100 Clean Energy Solutions ARRA CHP Grant

**PROJECT:** Ocean County College **APPL.#33803**

**LOCATION:** Dover Twp/Ocean Cty.

**PROCEEDS FOR:** establishment of a 1.10 megawatt gas engine generator

**FINANCING:** \$475,200 Clean Energy Solutions ARRA CHP Grant

**Clean Energy Solutions Capital Investment Program**

**PROJECT:** Anheuser-Busch Inc. **APPL.#29177**

**LOCATION:** Newark/Essex Cty.

**PROCEEDS FOR:** establishment of a 7.965 megawatt cogeneration plant

**FINANCING:** \$926,131 Clean Energy Solutions Capital Investment Loan

**PROJECT:** Anheuser-Busch Inc. **APPL.#29646**

**LOCATION:** Newark/Essex Cty.

**PROCEEDS FOR:** establishment of a 7.965 megawatt cogeneration plant

**FINANCING:** \$231,531 Clean Energy Solutions Capital Investment Grant

**8. LOANS/GRANTS/GUARANTEES**

**Petroleum Underground Storage Tank Program**

**PROJECT:** Colts Neck Animal Hospital **APPL.#31524**

**LOCATION:** Colts Neck/Monmouth Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$155,342 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Carlie Hoffman **APPL.#32816**

**LOCATION:** Shamong/Burlington Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$155,975 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Robert Hope and Anne Hope **APPL.#33253**

**LOCATION:** Haddonfield/Camden Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$359,866 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Mary Olsen **APPL.#33084**

**LOCATION:** Red Bank/Monmouth Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$150,496 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Mary Piscitelli **APPL.#30609**

**LOCATION:** Union Twp./Union Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$132,800 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Frank Taylor **APPL.#33521**

**LOCATION:** Garfield/Bergen Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$101,637 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Roselle Catholic High School **APPL.#32883**

**LOCATION:** Roselle/Union Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$385,210 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item is a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of November 2010. **(For Informational Purposes Only)**

**Hazardous Discharge Site Remediation Fund Program**

**PROJECT:** City of Burlington (Burlington Mart) **APPL.#34447**

**LOCATION:** Burlington/Burlington Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$294,310 Hazardous Discharge Site Remediation Fund

**PROJECT:** Camden Redevelopment Agency **APPL.#34309**

(Harrison Avenue Landfill)

**LOCATION:** Camden/Camden Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$4,293,712 Hazardous Discharge Site Remediation Fund

**PROJECT:** Borough of Carteret (Carteret Waterfront Develop) **APPL.#34446**

**LOCATION:** Carteret/Middlesex Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$4,926,851 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Haddon (BDA Wide Groundwater) **APPL.#32623**

**LOCATION:** Haddon Twp./Camden Cty.

**PROCEEDS FOR:** remedial investigation/action

**FINANCING:** \$112,343 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Hamilton **APPL.#33959**

**LOCATION:** Hamilton/Atlantic Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$426,003 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Newark (Former Duralac Facility) **APPL.#34308**

**LOCATION:** Newark/Essex Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$255,809 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Newark (Passaic River Waterfront Park) **APPL.#34448**

**LOCATION:** Newark/Essex Cty.

**PROCEEDS FOR:** site investigation

**FINANCING:** \$157,856 Hazardous Discharge Site Remediation Fund

**PROJECT:** Rahway Redevelopment Agency (Hamilton Laundry Site) **APPL.#33897**

**LOCATION:** Rahway/Union Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$1,529,037 Hazardous Discharge Site Remediation Fund

**PROJECT:** Borough of Somerville (Somerville Landfill) **APPL.#34204**

**LOCATION:** Somerville/Somerset Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$126,805 Hazardous Discharge Site Remediation Fund

**PROJECT:** City Works West Lake, LLC **APPL.#33866**

**LOCATION:** Neptune City/Monmouth Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$221,229 Hazardous Discharge Site Remediation Fund

The next item is a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of November 2010. **(For Informational Purposes Only)**

9. **INCENTIVE PROGRAMS**

**Business Employment Incentive Program**

**PROJECT:** A&B Wiper Supply, Inc. or nominee **APPL.#34282**  
**LOCATION:** Gloucester Twp./Camden Cty. **BUSINESS:** wholesale  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years

**PROJECT:** National Financial Services, LLC **APPL.#33869**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** financial services  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years

**PROJECT:** PBF Holding Company, LLC **APPL.#34216**  
**LOCATION:** Parsippany-Troy Hills/Morris Cty. **BUSINESS:** energy  
**GRANT AWARD:** 55% Business Employment Incentive grant, 10 years

**PROJECT:** Photocure, Inc. **APPL.#34279**  
**LOCATION:** TBD **BUSINESS:** pharmaceuticals  
**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years

**PROJECT:** Revolution Foods, Inc. **APPL.#34250**  
**LOCATION:** TBD **BUSINESS:** food products  
**GRANT AWARD:** 25% Business Employment Incentive grant, 10 years

The next item is to not disqualify Jefferies and Company for a Business Employment Incentive Program Grant and a Business Retention and Relocation Assistance Grant Program Grant.

**PROJECT:** Jefferies and Company **APPL.#33917**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** financial services  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**GRANT AWARD:** \$317,200 (estimate), 5 years Business Retention and Relocation Assistance Grant

### **Business Retention and Relocation Assistance Grant Tax Credit Transfer Program**

The next item is to not disqualify Novartis' application to purchase BRRAG tax credits from Wyndham Worldwide Services.

The next item was to approve the BRRAG Tax Credit Certificate Transfer Program application of Wyndham Worldwide Services to transfer unused tax credits to Novartis Pharmaceuticals.

### **Economic Redevelopment and Growth (ERG) Grant Program**

**PROJECT:** Cedar Shopping Centers, Inc. (dba Shore Mall Associates, L.P.)

**LOCATION:** Egg Harbor/Atlantic Cty.

**REIMBURSEMENT GRANT:** Up to \$20,409,123

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

The next item is a summary of Transit Village Associates LLC's intention to assign Urban Transit Hub Tax Credits to its lender, Bank of America, upon the event of a default on the bridge loan. **(For Informational Purposes Only)**

## **10. BOARD MEMORANDUMS**

**PROJECT:** Waterhouse Securities, Inc.

**APPL.#10739**

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

**FINANCING:** \$1,092,000 Business Employment Incentive Program Grant

**REQUEST:** Consent to administrative changes in the BEIP grant.

The next item is to confirm the eligibility of the Edgewater Park Crossing Group, LLC as a qualified project under Burlington County's Economic Development Site Fund Grant.



**PROJECT:** 2 Fairfield Crescent, LLC

**APPL.#17852**

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

**FINANCING:** \$2,350,000 Tax-Exempt Bond

**REQUEST:** Consent to changes including modifying the current fixed rate of 5.05% to a floating rate tax exempt equivalent of 3% over LIBOR plus forty-five basis points, eliminating the existing rate floor and changing the current reset/call dates from 2012 to ten years.

The next item is a summary of loans approved for write off under Delegated Authority in December 2010. **(For Informational Purposes Only)**

The next item is to write off the subject loans with recourse. **(For Informational Purposes Only)**

The next item is a summary of projects approved under Delegated Authority in November 2010. **(For Informational Purposes Only)**

**New Jersey Business Growth Fund:** Dr. Anselm Q. Igbanugo or Nominee; JEHB Management LLC and Preform Labs Inc.; RECA Property, LLC & Acer Associates, LLC or Nominee

**Camden ERB:** DCM Architecture & Engineering, LLC

## **11. REAL ESTATE**

The next item is to approve a Memorandum of Understanding with Rowan University which contemplates an assignment of the Lammey & Giorgio, P.A. architectural and engineering contract to the Authority to facilitate the rehabilitation of the First Camden National Bank & Trust building at 606 Cooper Street, Camden to serve as Rowan University's Camden Campus for approximately 1,500 students and 100 Rowan faculty and staff.

The next item is to 1) execute an amendment permitting a partial termination of the lease agreement between the Authority and Rutgers Camden Technology Campus, Inc. for the second floor at the Waterfront Technology Center at Camden and 2) retrofitting allowance of \$100,000.

The next item is to approve the 2011 operating budget for the Technology Centre of New Jersey., L.L.C.

**12. EXECUTIVE SESSION – OPMA Exemption N.J.S.A. 10:4-12b(7)**

The next item is a list of accounts that were approved for write-off under Delegated Authority in December 2010.

The next item is to write off the subject loans with recourse.

The next item is staff's recommendation with regards to loan status.

**13. PUBLIC COMMENT**

**14. ADJOURNMENT**