



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: February 9, 2010
SUBJECT: Agenda for Board Meeting of the Authority February 9, 2010

Notice of Public Meeting

Roll Call

Approval of Previous Month's Minutes

Chief Executive Officer's Monthly Report to the Board

Bond Projects

Loans/Grants/Guarantees

Incentive Programs

Board Memorandums

Real Estate

Executive Session

Public Comment

Adjournment

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

January 12, 2010

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; James Kelly, representing the State Treasurer; Dan Ryan representing the Commissioner of the Department of Environment Protection; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Jerold Zaro representing the Governor's Office; Public Members: Joseph McNamara, Vice Chairman; Timothy Carden, Steve Plofker, Raymond Burke, First Alternate Public Member, Elliot M. Kosoffsky, Second Alternate Public Member, Charles Sarlo, Richard Tolson; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Public Member Thomas Manning.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Attorney Generals, and guests.

Chairman Van Horn called the meeting to order at 10 a.m.

Pursuant to the Internal Revenue Code of 1986, Ms. Franzini announced that this was a public hearing and comments are invited on any Private Activity bond projects presented today.

In accordance with the Open Public Meetings Act, Ms. Franzini announced that notice of this meeting has been sent to the *Star Ledger* and the *Trenton Times* at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State's bulletin board at the State House.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the December 8, 2009 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Tolson, seconded by Mr. Ryan and was approved by the 11 voting members present.

The next item of business was the approval of the December 8, 2009 executive session meeting minutes of the Board. A motion was made to approve the minutes by Mr. Tolson, seconded by Mr. McNamara and was approved by the 11 voting members present.

Mr. Sadler entered the meeting at this time.

The next item was the presentation of the EDA's 2009 Accomplishments by the Chief Executive Officer. **(For Informational Purposes Only)**

Mr. Sarlo entered the meeting at this time.

BOND RESOLUTIONS

The next item of business was the adoption of the Carryforward Resolution which approves the filing of the attached IRS Form 8328 by the Chief Executive Officer carrying forward unused 2009 Private Activity Bond Cap to be determined and approved by the State Treasurer for certain eligible exempt facility activities.

MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Latoof AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Phoenix Container, Inc. **APPL.#29062**
LOCATION: North Brunswick/Middlesex Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$1,680,000 Tax Exempt Bond

PROJECT: Phoenix Container, Inc. **APPL.#29079**
LOCATION: North Brunswick/Middlesex Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$850,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Ryan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Family Intervention Services, Inc. **APPL.#28918**
LOCATION: East Orange /Essex Cty.
PROCEEDS FOR: acquisition of building
FINANCING: \$1,305,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Poliner AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

FUND FOR COMMUNITY ECONOMIC DEVELOPMENT

PROJECT: Woodrose Properties Golden Swan, LLC **APPL.#21755**
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: building renovation
FINANCING: \$750,000 loan
MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Poliner **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
Mr. Zaro abstained because he has a business relationship with principal Robert Torricelli.
Mr. McNamara abstained because his firm has a business relationship with Woodrose Properties.

DIRECT LOANS

PROJECT: Food Basics, Inc. **APPL.#29588**
LOCATION: Atlantic City/Atlantic Cty.
PROCEEDS FOR: building renovation and equipment purchase
FINANCING: \$1,000,000 direct loan
MOTION TO APPROVE: Mr. Zaro **SECOND:** Mr. Latoof **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following residential and municipal projects were presented under the Petroleum Underground Storage Tank Program.

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Tolson **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PROJECT: Richard C. Martindale **APPL.#29021**
LOCATION: Park Ridge/Bergen Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$162,797 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Township of Blirstown **APPL.#29022**
LOCATION: Blirstown/Warren Cty.
PROCEEDS FOR: remediation
FINANCING: \$274,977 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 December 2009. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Ryan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: City of Gloucester (Gloucester Titanium) **APPL.#29135**
LOCATION: Gloucester Twp./Camden Cty.
PROCEEDS FOR: site investigation
FINANCING: \$156,390 Hazardous Discharge Site Remediation Fund

PROJECT: Harrison Redevelopment Agency **APPL.#29784**
(Former Hartz Mountain Facility)
LOCATION: Harrison Twp./Hudson Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$3,928,527 Hazardous Discharge Site Remediation Fund

PROJECT: Trust Formed Under Article VIII of the Will of **APPL.#29292**
Bernard Grobman and the Estate of Phillip Salzman
LOCATION: Irvington Twp./Essex Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$183,527 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 December 2009. **(For Informational Purposes Only)**

CLEAN ENERGY SOLUTIONS

PROJECT: S. Bertram, Inc. **APPL.#29371**
LOCATION: Linden/Union Cty.
PROCEEDS FOR: purchase of a 1 MgW solar electric system
FINANCING: \$2,875,000 Clean Energy Solutions Capital Investment loan
MOTION TO APPROVE: Mr. Kelly SECOND: Mr. Latoof AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Warren Hospital

APPL.#28742 & 29775

LOCATION: Phillipsburg/Warren Cty.

PROCEEDS FOR: purchase of a Combined Heat and Power System

FINANCING: \$1,044,138 Clean Energy Solutions Capital Investment loan and \$261,035 Clean Energy Solutions Capital Investment grant

MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Ryan AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

The next item was to approve in substantially final form the amended MOU between the Board of Public Utilities and the Authority concerning the partnership to implement the ARRA-funded Clean Energy Solutions Edison Innovation Project Fund.

MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Burke AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Mr. Zaro left the meeting at this time.

INCENTIVE PROGRAMS

BUSINESS INCENTIVE EMPLOYMENT PROGRAM

PROJECT: CSS Materials, Inc.

APPL.#29649

LOCATION: Piscataway/Middlesex Cty.

BUSINESS: advanced materials

GRANT AWARD: 65% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Poliner AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT

PROJECT: NexAge Technologies USA

LOCATION: TBD

BUSINESS: IT Consulting

GRANT AWARD: \$56,100 (estimate), 5 years

MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Ryan AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

BROWNFIELD REIMBURSEMENT PROGRAM

PROJECT: Statue of Liberty Harbor North Urban Renewal , LLC

LOCATION: Jersey City/Hudson Cty.

REIMBURSEMENT GRANT: Up to \$2,222,625

MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Burke AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Mr. Zaro re-entered the meeting at this time.

UEZ/SALEM SALES TAX EXEMPTION

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of General Mills Operations, Inc. The estimated annualized U-STX benefit is \$315,000.

MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Kosoffsky AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Leone Industries, LLC. The estimated annualized U-STX benefit is \$825,000.

MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Kosoffsky AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

URBAN TRANSIT HUB TAX CREDIT PROGRAM

PROJECT: Two Center Street Urban Renewal, LLC

LOCATION: Newark/Essex Cty.

MAX AMOUNT OF TAX CREDITS: Not to exceed \$38,000,000

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: Somerset Street Urban Renewal Associates, LLC

LOCATION: New Brunswick/Middlesex Cty.

MAX AMOUNT OF TAX CREDITS: Not to exceed \$27,191,900

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Latoof AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

Mr. Van Horn abstained because the developer is the landlord of the building that his employer rents.

BOARD MEMORANDUMS

The next item was a list of all BEIP modifications that were approved in the quarter ending December 31, 2009. **(For Informational Purposes Only)**

The next item was a summary of Delegated Authority approvals prepared by Portfolio Services during the 4th Quarter of 2009. **(For Informational Purposes Only)**

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

New Jersey Business Growth Fund: Digital Productions, Inc.; Peek A Boo Toys, Ltd. and 2901 Boardwalk LLC; The Kings Cottage Enterprises; The Sileo Agency LLC

Preferred Lender Program: Family Intervention Services, Inc.

Small Business Fund Program: Galvanic Printing and Plate Co., Inc.

NJ Main Street Program: Kids Palace, Inc. and DVS, Inc.; M & A Holdings Co., LLC; NorthStar Litigation Technologies, LLC; Rahn Realty, LLC

Small Business Fund Program - Modification: Petrol Pump, LLC

REAL ESTATE

Mr. Carden entered the meeting at this time.

The next item was to grant requests of Advance Spine, a current tenant at the Trenton Office Complex's (TOC) retail space, 1) to relocate to larger space at TOC and 2) extend its term to December 31, 2012, with two, two-year renewal options.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Latoof AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

The next item was to request the Members' approval to 1) enter into a lease amendment with the Cooper Health System, a New Jersey non-profit corporation for approximately 3,130 square feet of first floor office space at the Waterfront Technology Center at Camden in the Tech One building, and 2) for a Business Lease Incentive grant for approximately \$28,170 payable over two years.

MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Ryan AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and to enter into Executive Session to discuss a real estate refinancing negotiation for L3 Communications, Camden and a workout negotiation. Minutes from the Executive Session will be made available when the negotiations are resolved.

MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Ryan AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

AUTHORITY MATTERS

The next item was a summary of Executive Session items from 2005 – 2009 that are no longer considered confidential and to set forth an annual process to inform members of resolved matters considered under Executive Session. **(For Informational Purposes Only)**

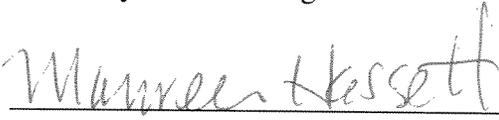
PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Carden, and seconded by Mr. Poliner, the meeting was adjourned at 11:45 a.m.

Certification:

The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.



Maureen Hassett, Assistant Secretary

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 9, 2010

RE: Chief Executive Officer's Report to the Board

CLEAN ENERGY SOLUTIONS PROGRAM ACTIVITY

Clean Energy Solutions Capital Investment Loan/Grant Program

Northvale-based Hausmann Industries, Inc. has become the first company to close funding under the Clean Energy Solutions Capital Investment (CESCI) Loan/Grant program. Hausmann Industries, a manufacturer of equipment primarily used in the healthcare industry, received approval for a \$670,000 loan that will allow the company to purchase a 210kw solar electric system that is estimated to reduce greenhouse gas emissions by more than 3,200 metric tons over its 25-year life.

Seven other projects seeking a total of more than \$18.7 million in funding have received approval under CESCI. The CESCI Loan/Grant program supports commercial, institutional or industrial entities advancing energy-efficient end-use projects, combined heat and power (CHP or cogen) production facilities, or construction of state-of-the-art, efficient electric generation facilities. CESCI provides zero-interest loans and grants up to \$5 million to eligible commercial, industrial or institutional customers, with up to 10-year loan terms to fund the purchase of fixed-assets, including real estate or equipment. The loans and grants offered through CESCI are capitalized through the Regional Greenhouse Gas Initiative's Global Warming Solutions Fund, in partnership with the New Jersey Department of Environmental Protection.

Clean Energy Manufacturing Fund

Four businesses – AppliCAD, Inc. of Farmingdale, Noveda Technologies, Inc. of Branchburg, Petra Solar, Inc., of South Plainfield and Princeton Power Systems, Inc. of West Windsor – have been approved for funding totaling nearly \$10.9 million under the Clean Energy Manufacturing Fund. Only Petra Solar has finalized its assistance, a \$300,000 grant and a \$3 million loan. Under CEMF, New Jersey clean technology manufacturers can receive funding totaling \$3.3 million under two separate components – project assessment and design and project construction and operation.

FINANCING ACTIVITY

EDA Loan Participation Helps Chemical Manufacturer Expand, Add Jobs

A \$750,000 EDA participation in a \$1.5-million Valley National Bank loan that closed in January will help a manufacturer of laundry, floor care, housekeeping and industrial products purchase new equipment and add new jobs in East Rutherford. Diamond Chemical Co., Inc., which was founded in New York in 1932 and converted to a New Jersey corporation in 1967, is using the funding to acquire and install new blow molding equipment for use in the production of its own plastic bottles. Now operated by the grandson of the founder, Diamond Chemical has office, manufacturing, warehousing and laboratory facilities in New Jersey and other facilities in California, Florida, Georgia, Illinois, Michigan and New York that primarily serve hospitals, schools, hotels and other large commercial entities.

High-Tech Business Executes BEIP Grant in Connection with Move to New Jersey

An Indiana-based high-tech company that provides a variety of services to the telecommunications industry and its customers is relocating its regional operations and more than 30 jobs to South Brunswick. Telamon Corporation, based in Carmel, Ind., is moving from Levittown, Pa. Established in 1985, the company specializes in information technology deployment, receiving and installing IT hardware and software for its clients. In January, Telamon executed a Business Employment Incentive Program grant with the EDA worth an estimated \$102,000 over 10 years to support the relocation. The company had considered expanding its Pennsylvania offices before choosing to grow in the Garden State. Telamon ranks ninth on Diversity Business Magazine's listing of the top Asian-owned businesses in the United States. The company has more than 300 employees in eight locations in the United States and China.

OTHER NEWS

Kid's Palace Line Guarantee Brings Main Street Assistance to \$9.2 Million

The EDA finalized another line of credit guarantee under the Main Street Business Assistance Program in January, bringing the total number of Main Street projects closed to 23. These projects represent more than \$9.2 million in assistance, 1,054 retained jobs and the expected creation of 112 new jobs. Five additional projects representing \$1.5 million in assistance, 94 retained jobs and 34 new jobs have been approved, but have not yet closed.

In January, the EDA finalized a \$250,000 guarantee of a \$500,000 Sun National Bank loan to provide working capital for Kid's Palace, a retailer of children's clothing and accessories, and DVS, Inc., a supplier of children's furniture. The businesses are under common ownership and are located in Paterson.

Meetings will Continue to Coordinate Transition Report Activities

Recently, Governor Chris Christie's Office released 19 reports compiled by his Transition Team, including a report from the Subcommittee on Economic Development, which outlined recommendations regarding the EDA. I have met with Lieutenant Governor Kim Guadagno since the release of the reports and, in the weeks ahead, we will continue to meet with the Lieutenant Governor to coordinate activities related to the recommendations in the report and to determine how the EDA can best assist the new administration in implementing the state's economic growth strategies.

Legislation Revises Municipal Rehabilitation and Economic Recovery Act

P.L. 2009, c. 337-A4375/S3166, which makes several significant modifications to the Municipal Rehabilitation and Economic Recovery Act, was signed into law in January. The act, which was originally passed in 2002, established the parameters for state oversight of Camden's day-to-day operations. Under the new modifications, (1) the commissioner of the Department of Community Affairs is authorized to terminate the extended term of the chief operating officer of the City of Camden, thereby transferring the COO's power and authority back to the mayor's office; (2) the mayor once again is provided oversight and control of Camden's financial agreements, employment contracts and economic direction, as well as have the authority to increase the municipal portion of the property tax levy by up to three percent, and to appoint members to the Camden City School Board who were previously subject to appointment by the state and the previous COO; and (3) the Economic Recovery Board, administered by EDA, may be abolished upon the disbursement of any remaining account funds.

EVENTS/SPEAKING ENGAGEMENTS/PROACTIVE OUTREACH

EDA representatives participated as attendees, exhibitors or speakers at 18 events in December. These included a roundtable on jobs and economic growth sponsored by the U.S. Department of Agriculture at the Rutgers EcoComplex in Bordentown, a Greater Newark Business Development Consortium meeting in Newark, a Commerce and Industry Association of New Jersey networking event in Hackensack, a Greater Camden Partnership annual meeting in Camden, the annual meeting of the National Association of Office and Industrial Properties-New Jersey Chapter in Short Hills, a BioNJ annual meeting in East Brunswick, an Eatontown Economic Development Advisory Committee conference in Eatontown and a Chamber of Commerce Southern New Jersey energy symposium in Voorhees.



PUBLIC HEARING ONLY

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - REFUNDING BOND PROGRAM**

APPLICANT: Jewish Community Housing Corp. of Metropolitan NJ

P30162

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 903-905 Route 10

Hanover Township (N)

Morris

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

Jewish Community Housing Corporation of Metropolitan New Jersey ("JCHC") is a 501(c)(3) not-for-profit organization formed in 1982 to develop, operate and manage retirement and assisted living communities. JCHC is an affiliate agency of the United Jewish Communities of MetroWest, which develops and manages more than 600 apartments in five buildings for older adults in Morris and Essex counties.

In 1999, the Authority provided assistance in the amount of \$21,345,000 in tax exempt bonds to JCHC to construct and equip an assisted living community known as The Lester Senior Housing Community. Located in Whippany, the community consists of 175 units: 84 market-rental one and two-bedroom apartments, 36 one-bedroom apartments for residents of low and moderate income, and 55 assisted-living units.

The 1999 Bonds were underwritten by the former First Union Capital Markets Corp., as serial and term bonds with fixed interest rates ranging from 4.30% to 5.90% and a final maturity of 12/1/2031. The 1999 Bonds were secured by a direct pay letter of credit provided by First Union National Bank, now Wachovia Bank, for 10 years. On 9/1/2009, the 1999 Bonds were redeemed in full as the letter of credit was not renewed by Wachovia Bank nor was a substitute letter of credit secured by the expiration date. The result was a draw on the letter of credit in the amount of \$19,062,700 which funded the full redemption of the \$18,875,000 outstanding balance of the 1999 Bonds plus interest.

The applicant is a not-for-profit, 501(c)(3) entity for which the Authority may issue tax-exempt bonds as permitted under Section 103 and Section 145 of the 1986 Internal Revenue Code as amended, and is not subject to the State Volume Cap limitation, pursuant to Section 146(g) of the Code.

REFUNDING REQUEST:

Authority assistance will enable the Applicant to (i) refinance the reimbursement obligation of JCHC owing as a result of the draw on the Wachovia Bank letter of credit to redeem the outstanding balance of the 1999 Bonds plus interest; and (ii) pay a portion of the costs of issuance including financing fees related to the issuance of a letter of credit.

This project is being presented at the February 9, 2010 Board meeting for a PUBLIC HEARING ONLY.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Principal amount of bond to be refunded	\$19,062,700
Finance fees	\$300,000

Legal fees

\$250,000

TOTAL COSTS

\$19,612,700

PUBLIC HEARING: 02/09/10 (Published 01/26/10) **BOND COUNSEL:** McCarter & English

DEVELOPMENT OFFICER: K. Durand

APPROVAL OFFICER: T. Wells

PRELIMINARY RESOLUTIONS

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM**

APPLICANT: AvCap TTN, LLC.

P30143

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 300 Scotch Road

Ewing Township (N)

Mercer

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

AvCap TTN, LLC. (AvCap), was formed as a special purpose entity to facilitate the acquisition, management and control of Ronson Aviation, Inc's lease with Mercer County Airport, dated May 14, 1975. The assets include certain Ronson intangible business assets related to the airport, rights to Mercer County Airport fixed base operation (FBO), and the ground lease. This is a complex transaction involving unrelated corporate entities and sub-lease arrangements. No corporate guarantees or letters of credit will be supporting this transaction, as such, this is a high-risk project as the investors will be relying solely on past performance and on going rental agreements. Accordingly, Credit Underwriting staff will underwrite the transaction to determine viability of cash flow to meet debt service.

To facilitate this transaction the following corporate entities are involved.

AvCap TTN, LLC., is a wholly owned subsidiary of Aviation Capital Partners, LLC (Aviation Capital), which is owned by DAMG, LLC (DAMG). DAMG, formed in 1994 by Joseph Piscitell, is a worldwide leader in structuring creative financing to acquire airport infrastructure and aviation related investments. Among its better known projects are the Denver International Airport, and Cristoforo Colombo Airport in Genova, Italy.

Hawthorne TTN Holdings, LLC. (Hawthorne), a wholly owned subsidiary of Hawthorne Corporation, will acquire the rights to the Ronson lease and the day to day management of the airport facilities, which will include the FBO, cargo handling and warehousing activities at the airport. Hawthorne Corporation was formed in 1932 as a general aviation services company and is the 2nd largest FBO operator in North America.

This project qualifies for Authority assistance as an Exempt Public Facility (Airport) under Section 142 (a)(1) of the Internal Revenue Code of 1986 as amended and therefore the \$20,000,000 capital expenditure limitation under Section 144 of the Code is not applicable. In addition, it is also exempted from the volume cap limitations under Section 146(g) of the Code.

APPROVAL REQUEST:

Authority assistance will enable the applicant to acquire the lease to operate the FBO, including the airplane hangars, maintenance and storage facilities, offices, fueling facilities and land lease for the County of Mercer.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	\$8,550,000
Renovation of existing equipment & machi	\$1,504,000
Debt service reserve fund	\$1,142,500
Cost of Issuance	\$707,750
TOTAL COSTS	<u><u>\$11,904,250</u></u>

JOBS: At Application 32 Within 2 years 6 Maintained 0 Construction 0

PUBLIC HEARING: 02/09/10 (Published 01/26/10) **BOND COUNSEL:** Wolff & Samson

DEVELOPMENT OFFICER: K. Durand **APPROVAL OFFICER:** M. Krug

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM**

APPLICANT: Provident Group - Montclair Properties L.L.C.

P30305

PROJECT USER(S): Montclair State University/Provident Group - Montc * - indicates relation to applicant

PROJECT LOCATION: East Quarry Road Little Falls Township (N) Passaic

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

Montclair State University ("MSU"), a public college, is located in the Upper Montclair section of Montclair, the Great Notch area of Little Falls, and Clifton, New Jersey. As of October 2009, there were 18,171 total enrolled students: 14,139 undergraduate students and 4,032 graduate students. Montclair State University is New Jersey's second largest school, with Rutgers being the first. The student enrollment at MSU has grown 34.6% in the last 8 academic years, from 13,502 students in 2001 to 18,171 today.

This is the undertaking of a near 2000-bed student housing project on the campus of Montclair State University. MSU has a significant need for on-campus student housing and desires Applicant to assist it in providing student housing and related facilities. To meet this need, Provident Resources Group Inc. and Capstone Development Corp. are developing this on campus student housing and its related facilities for the benefit of MSU and its students; the first public-private partnership project on a public university property in the State under the New Jersey Economic Stimulus Act of 2009. The project consists of two residential buildings of approximately 550,000 square feet. The project also includes the construction of an approximately 25,000 square foot dining facility. The project is scheduled to be completed in time for Fall 2011 occupancy.

Recently formed for the purpose of developing, financing, owning and operating this project, Provident Group - Montclair Properties L.L.C., a New Jersey Limited Liability Company ("Applicant", "Borrower" or "PGMP") is a subsidiary of Provident Resources Group Inc., a 501(c)(3) not-for-profit entity.

Founded in 1999 and based in Baton Rouge, Louisiana, Provident Resources Group Inc. (formerly known as Provident Foundation Inc.), a Georgia not-for-profit corporation, is a tax-exempt charitable organization that specializes in providing student housing. It is Provident Resources Group Inc.'s goal to serve its charitable missions by undertaking a broad range of services, activities and programs that seek to provide healthcare, senior living facilities and services, affordable housing, support for education at all levels, and assistance in lessening the burdens of state and local governments.

Capstone Development Corp. ("Capstone"), an Alabama for profit corporation, is expected to be the project's developer as PGMP expects to enter into a Development Agreement with it to develop the student housing facility, inclusive of the dining facility shell, along with related sewer facilities, as necessary. Based in Birmingham, Alabama and organized in 1990, Capstone and its affiliated companies are focused exclusively on student housing development, management, interior design, finance coordination, and construction. Being a full service or turn-key developer, finance coordinator and operator, the Capstone companies have partnered with more colleges and universities to develop student housing than any other firm - 54 campuses / 31,000+ beds.

A complete assessment of this project by the Authority's Real Estate Division, which is separate and distinct from Program Services -the division that handles bond issuances-, pursuant to the New Jersey Economic Stimulus Act of 2009 is in progress, and is expected to be finalized before or by the final bond issuance approval meeting.

The Applicant or its parent is a not-for-profit, 501(c)(3) entity for which the Authority may issue tax-exempt bonds as permitted under Section 103 and Section 145 of the Internal Revenue Code of 1986, as amended,

and is not subject to the State Volume Cap limitation, pursuant to Section 146(g) of the Code.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to construct a college student housing facility, consisting of two buildings and a dining facility on 5.5 acres of land along with its related sewer facilities, on the campus of Montclair State University, and equip and furnish same, plus pay the costs of issuance.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Construction of new building or addition	\$130,500,000
Developer Fee & Exp	\$26,100,000
Contingency	\$19,600,000
Interest during construction	\$18,425,000
Debt service reserve fund	\$14,725,000
Construction of roads, utilities, etc.	\$10,000,000
Engineering & architectural fees	\$7,770,000
Purchase of equipment & machinery	\$4,950,000
Other	\$4,400,000
Finance fees	\$2,880,000
Legal fees	\$650,000
TOTAL COSTS	<u><u>\$240,000,000</u></u>

JOBS: At Application 0 Within 2 years 13 Maintained 0 Construction 1,500

PUBLIC HEARING:

BOND COUNSEL: Gluck Walrath, LLP

DEVELOPMENT OFFICER: M. Piliere

APPROVAL OFFICER: D. Sucsuz

MAIN STREET ASSISTANCE PROGRAM

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - MAIN STREET ASSISTANCE PROGRAM PROGRAM**

APPLICANT: Dubrow, Inc.

P30180

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 2410 Iorio St

Union Township (T)

Union

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

Dubrow, Inc. t/a Prestige Graphics, Inc., founded in 1981, is engaged in the business of offset printing and duplicating. Their capabilities include sheet fed printing of one to six colors, digital pre-press services, and bindery and finishing services.

The proposed refinancing (and reduction) of existing debt (which requires a guarantee of 50% from the Authority via the Main Street Assistance Program) will serve to lower the required debt payments saving the applicant \$200,000 per year (and when combined with the cost savings implemented and recent new business) should enable this manufacturer to return to profitability while maintaining their employee base of forty.

APPROVAL REQUEST:

Approval is recommended for a 5 year, 50% Authority guarantee, initially not to exceed \$850,000, of the principal amount of the \$1.7 million Liberty Bell Bank loan.

FINANCING SUMMARY:

LENDER: Liberty Bell Bank

AMOUNT OF LOAN: \$1,700,000 bank loan with a 50% guarantee of principal outstanding not to exceed \$850,000 for five years.

TERMS OF LOAN: Initial interest rate and floor will be 6.85%, with resets at the end of the 5th & 10th years at 325 bps over the Five Year Treasury. Term and amortization is 12 years.

PROJECT COSTS:

Refinancing	\$1,700,000
Finance fees	\$25,000
TOTAL COSTS	\$1,725,000

JOBS: At Application 40 Within 2 years 0 Maintained 0 Construction 0

DEVELOPMENT OFFICER: D. Johnson

APPROVAL OFFICER: M. Conte

LOCAL DEVELOPMENT FINANCING FUND

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - LOCAL DEVELOPMENT FINANCING FUND PROGRAM**

APPLICANT: Gran Prix Partners, LP

P25411

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 301 Bluebird Lane

Millville City (T/UA)

Cumberland

GOVERNOR'S INITIATIVES:

() Urban Fund (X) Other Urban () Edison () Core () Clean Energy

APPLICANT BACKGROUND:

This project involves the development of a limited service lodging facility in Millville, NJ., operating under the brand name of the Fairfield Inn and Suites by Marriott. Formed in 2008, Gran Prix Partners, LP., is a single purpose limited partnership created to own and operate the Hotel.

APPROVAL REQUEST:

The applicant has requested \$1,000,000 in funding under the LDFF Program.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: \$1,000,000

TERMS OF LOAN: Fixed at ½ of the Federal Discount Rate at closing, subject to a floor of 2.00% for five-years (2.00% indicative). Five-year term, 20-year amortization.

PROJECT COSTS:

Construction of new building or addition	\$9,270,000
Land	\$1,836,000
Purchase of equipment & machinery	\$1,221,000
Interest during construction	\$800,000
Developer Fee	\$695,000
Soft Costs	\$355,000
Finance fees	\$250,000
Contingency	\$240,000
Working capital	\$150,000
TOTAL COSTS	\$14,817,000

JOBS: At Application 0 Within 2 years 20 Maintained 0 Construction 278

DEVELOPMENT OFFICER: J. Kenyon

APPROVAL OFFICER: D. Lawyer

**PETROLEUM UNDERGROUND STORAGE TANK
PROGRAM**



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: February 9, 2010
SUBJECT: NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

The following grant project has been approved by the Department of Environmental Protection to perform upgrade, closure and site remediation. The scope of work is described on the attached project summary:

Private Grant:
Friends of Marion P. Thomas Charter School..... **\$459,894**

Total UST funding for February 2010..... \$459,894

Prepared by: Lisa Petrizzi

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT**

APPLICANT: Friends of Marion P. Thomas Charter School

P29753

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 329-335 South 6th Street

Newark City (T/UA)

Essex

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison () Core () Clean Energy

APPLICANT BACKGROUND:

Friends of Marion P. Thomas Charter School is a 501(c)(3) not-for-profit organization seeking to remove a leaking underground storage tank (UST) and perform extensive remediation. The tank will be decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

Certifications provided by the 501(c)(3) not-for-profit applicant meets the requirements for a conditional hardship grant.

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$459,894 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$45,990 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: \$459,894

TERMS OF GRANT: No Interest; 5 year repayment provision on a pro-rata basis

PROJECT COSTS:

Upgrade, Closure, Remediation	\$459,894
NJDEP oversight cost	\$45,990
EDA administrative cost	\$500
TOTAL COSTS	\$506,384

APPROVAL OFFICER: L. Petrizzi



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 09, 2010

SUBJECT: Petroleum Underground Storage Tank Program - Delegated Authority Approvals
(For Informational Purposes Only)

Pursuant to the Boards approval on May 9, 2006, the Chief Executive Officer ("CEO") and Sr. Vice-President ("SVP") of Operations have been given the authority to approve initial grants under the Hazardous Discharge Site Remediation Fund and Petroleum Storage Tank programs up to \$100,000 and supplemental grants up to an aggregate of \$100,000.

In August 2006, the Petroleum Underground Storage Tank Program legislation was amended to allow funding for the removal/closure and replacement of non-leaking residential underground storage tanks. The limits allowed under the amended legislation are \$1,200 for the removal/closure and \$3,000 for the removal/closure and replacement of a non-leaking residential underground storage tank.

Below is a summary of the Delegated Authority approvals processed by Program Services for the period January 01, 2010 to January 31, 2010

Summary:	# of Grants	\$ Amount
Leaking tank grants awarded	68	\$1,213,103
Non-leaking tank grants awarded	203	\$528,909

Applicant	Description	Grant Amount	Awarded to Date
Anderson, Pearl E. (P25597)	Initial grant for upgrade, closure and remediation	\$20,127	\$20,127
Balchan, Deborah (P28158)	Initial grant for upgrade, closure and remediation	\$8,880	\$8,880
Breslin, Craig and Maria (P29103)	Initial grant for upgrade, closure and remediation	\$32,393	\$32,393
Cies, John (P29224)	Initial grant for upgrade, closure and remediation	\$22,806	\$22,806
Collins, Sr., John (P29543)	Initial grant for upgrade, closure and remediation	\$16,008	\$16,008
DBA Real Estate (P29121)	Initial grant for upgrade, closure and remediation	\$24,867	\$24,867
Danus, John (P29297)	Supplemental grant for site remediation	\$2,805	\$15,690
Deal Lake Tower Homeowners Association, Inc. (P28792)	Initial grant for upgrade, closure and remediation	\$92,521	\$92,521
DiSanto, Robert (P28862)	Initial grant for site remediation	\$53,594	\$53,594
England, Lawrence (P29304)	Initial grant for upgrade, closure and remediation	\$3,738	\$3,738

Applicant	Description	Grant Amount	Awarded to Date
Freda, Frank (P29509)	Supplemental grant for upgrade, closure and remediation	\$24,179	\$77,489
Frola, John (P28988)	Initial grant for site remediation	\$12,210	\$12,210
Gerrone, Donald and Dorothy (P29760)	Initial grant for upgrade, closure and remediation	\$4,675	\$4,675
Gray, Sylvia (P28795)	Initial grant for site remediation	\$13,526	\$13,526
Gurgurich, Sandra (P28783)	Initial grant for upgrade, closure and remediation	\$7,477	\$7,477
Heitzenroeder, Michael J. (P27962)	Initial grant for upgrade, closure and remediation	\$39,416	\$39,416
Horvath, Donald (P28463)	Initial grant for upgrade, closure and remediation	\$13,560	\$13,560
Hruska, Gloria (P29279)	Initial grant for upgrade, closure and remediation	\$28,426	\$28,426
Javaid, Athar and Shazia Ahmad (P28526)	Initial grant for upgrade, closure and remediation	\$39,716	\$39,716
Jones, Garfield W., Jr. (P28849)	Initial grant for site remediation	\$5,557	\$5,557
Kallopoulos, Konstantinas (P28928)	Initial grant for upgrade, closure and remediation	\$11,518	\$11,518
Karlovitch, John (P29123)	Initial grant for upgrade, closure and remediation	\$7,207	\$7,207
Khan, MD Mahabub (P29761)	Initial grant for upgrade, closure and remediation	\$36,566	\$36,566
Kiermaier, Joan (P29271)	Initial grant for upgrade, closure and remediation	\$4,526	\$4,526
Killeen, Charles (P29585)	Initial grant for upgrade, closure and remediation	\$4,859	\$4,859
Kim, Seung (P29544)	Initial grant for upgrade, closure and remediation	\$9,509	\$9,509
Knapp, Hermann (P28814)	Initial grant for upgrade, closure and remediation	\$7,455	\$7,455
Kovalcik, Vasil (P29586)	Initial grant for upgrade, closure and remediation	\$11,865	\$11,865
Kratz, Allen and Paul Somerville (P29015)	Initial grant for upgrade, closure and remediation	\$5,520	\$5,520
Krick, John (P29657)	Initial grant for upgrade, closure and remediation	\$9,032	\$9,032
Levasseur, Victor and Dianne (P27963)	Initial grant for upgrade, closure and remediation	\$57,275	\$57,275
Lombardo, Kelly and Matthew (P29270)	Initial grant for upgrade, closure and remediation	\$4,010	\$4,010
Longobardi, George (P28917)	Supplemental grant for site	\$13,169	\$55,963

Applicant	Description	Grant Amount	Awarded to Date
	remediation		
Mahoney, Michael (P29537)	Initial grant for upgrade, closure and remediation	\$9,785	\$9,785
Major, Aleisha (P28677)	Initial grant for upgrade, closure and remediation	\$8,279	\$8,279
McNicol, George (P28256)	Initial grant for upgrade, closure and remediation	\$10,222	\$10,222
Michalski, Mary Ann (P29558)	Initial grant for upgrade, closure and remediation	\$10,661	\$10,661
Mitchell, Peter (P29128)	Initial grant for upgrade, closure and remediation	\$20,837	\$20,837
Murray, William (P29057)	Initial grant for upgrade, closure and remediation	\$12,529	\$12,529
Opper, Stacey (P28861)	Initial grant for upgrade, closure and remediation	\$16,196	\$16,196
Owens, Roosevelt (P28346)	Initial grant for upgrade, closure and remediation	\$22,169	\$22,169
Parker, William E. (P29059)	Initial grant for upgrade, closure and remediation	\$3,046	\$3,046
Patel, Kanubhai (P29536)	Initial grant for upgrade, closure and remediation	\$4,028	\$4,028
Peisel, Bruce (P29624)	Initial grant for upgrade, closure and remediation	\$3,357	\$3,357
Peters, John (P22849)	Initial grant for upgrade, closure and remediation	\$2,978	\$2,978
Phillips, Shawn (P29613)	Initial grant for upgrade, closure and remediation	\$9,182	\$9,182
Pinto, Michael and Melissa (P29683)	Initial grant for upgrade, closure and remediation	\$3,514	\$3,514
Pollio, Rose (P29530)	Initial grant for upgrade, closure and remediation	\$22,662	\$22,662
Poyner, Jeffrey A. (P29400)	Initial grant for upgrade, closure and remediation	\$50,064	\$50,064
Reda, Deana (P29357)	Initial grant for upgrade, closure and remediation	\$12,085	\$12,085
Reyes, Maria (P29133)	Initial grant for upgrade, closure and remediation	\$50,900	\$50,900
Richardson, Henry (P28524)	Initial grant for upgrade, closure and remediation	\$16,154	\$16,154
Rodriguez, Jose (P27066)	Initial grant for upgrade, closure and remediation	\$6,486	\$6,486
Rodriguez, Jose and Maribel (P28354)	Supplemental grant for upgrade, closure and remediation	\$2,595	\$9,815
Scheitinger, Diana (P28845)	Initial grant for site remediation	\$15,589	\$15,589

Applicant	Description	Grant Amount	Awarded to Date
Schittig, John and Kathleen (P26995)	Supplemental grant for upgrade, closure and remediation	\$2,640	\$35,686
Sheng-Chou, Chung and Ju-Chen Lin (P28813)	Initial grant for upgrade, closure and remediation	\$3,875	\$3,875
Sorrin, Ronit (P29545)	Initial grant for upgrade, closure and remediation	\$18,756	\$18,756
St. John's Episcopal Church (P28807)	Supplemental grant for site remediation	\$27,260	\$96,708
Stawski, Lora (P29266)	Initial grant for upgrade, closure and remediation	\$27,143	\$27,143
Sweeney, Barbara (P29359)	Initial grant for site remediation	\$5,814	\$5,814
Taylor, Frank (P29540)	Initial grant for upgrade, closure and remediation	\$22,791	\$22,791
Vargas, Jose (P28858)	Initial grant for site remediation	\$13,147	\$13,147
Visich, Jordan and MaryAnn (P28855)	Initial grant for upgrade, closure and remediation	\$9,677	\$9,677
West, William (P29395)	Initial grant for upgrade, closure and remediation	\$98,128	\$98,128
Wilkening, Kevin (P27951)	Initial grant for upgrade, closure and remediation	\$10,993	\$10,993
Winch, Frederick (P27994)	Initial grant for upgrade, closure and remediation	\$3,887	\$3,887
Wright, Raymond (P28850)	Initial grant for upgrade, closure and remediation	\$6,682	\$6,682

68 Grants

**Total Delegated Authority
funding for Leaking
applications.**

\$1,213,103

Addison, Ilse (P29482)	Grant to remove an underground storage tank	\$1,500	\$1,500
Ahmer, William M. and Mary Anne (P28500)	Grant to remove an underground storage tank	\$1,140	\$1,140
Ajia, Mary (P29554)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Albert, Richard and Elizabeth (P29853)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,454	\$3,454
Albright, Thomas E. and Beth H. (P29379)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Arasz, James C. and Kelly Rand (P26046)	Grant to remove an underground storage tank	\$1,200	\$1,200

Applicant	Description	Grant Amount	Awarded to Date
Augustyniak, Tomasz and Katarzyna (P29598)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,438	\$3,438
Aumick, Robert V. and Dorothy Carol (P29514)	Partial grant to remove an underground storage tank	\$720	\$720
Bagot, John and Virginia (P28005)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Baldino, Michael and Grace (P29484)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,048	\$4,048
Baldwin, Anita and Patricia (P29322)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Berthier, Stephane (P29518)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,253	\$3,253
Bianchi, Julie Albrecht (P29029)	Grant to remove an underground storage tank	\$1,200	\$1,200
Bilecki, Dorothy E. (P29634)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,100	\$4,100
Blesson, James and Joanna (P29589)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,219	\$3,219
Britton, Suzanne (P29763)	Grant to remove an underground storage tank	\$1,645	\$1,645
Brogle, David and Maria Newman (P28779)	Grant to remove an underground storage tank	\$1,200	\$1,200
Brooks, Larry Sr. (P29769)	Grant to remove an underground storage tank	\$1,500	\$1,500
Brown, Richard L. and Dawn (P29046)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Brown, Robert and Melissa (P29150)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,758	\$2,758
Burge, Marc and Jacqueline (P29869)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Burke, Raymond P. and Becky J. (P29493)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Bush, Robert and Helen (P29219)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,493	\$3,493
Cali, Paul and Teresa	Grant to remove an underground	\$1,200	\$1,200

Applicant	Description	Grant Amount	Awarded to Date
(P29284)	storage tank		
Caporizzo, Ruth and DiBonaventura, Santrino (P29429)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Carbone, Raymond A. and Mary Lou (P29774)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Clark, John E. and Suzanne M. Clark (P29381)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,300	\$3,300
Clark, Robert B. and Marcia (P28969)	Grant to remove an underground storage tank	\$1,000	\$1,000
Cohen, Aharon and Golda R. (P29507)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,560	\$4,560
Conaty, Carol (P29845)	Grant to remove an underground storage tank	\$1,200	\$1,200
Corbett, William and Diane (P29881)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,288	\$3,288
Crate, Loretta (P29795)	Grant to remove an underground storage tank	\$1,280	\$1,280
Crowningshield, Keith (P29705)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,047	\$3,047
Csierny, Esther (P29594)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,297	\$3,297
Cycak, Donald and Sharon (P28936)	Grant to remove an underground storage tank	\$1,200	\$1,200
D'Ambrosi, Carlo and Nicole (P29006)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Danner, Steven and Antoinette (P29009)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Daum, Tzvi and Naomi (P29797)	Grant to remove an underground storage tank	\$1,500	\$1,500
DeLuise, Danny and Tara (P29849)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
DeVoil, Dawn M. (P29743)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,237	\$3,237
DelValle, Barbara and Reinaldo (P29635)	Partial grant to remove an underground storage tank and install an above ground storage	\$1,713	\$1,713

Applicant	Description	Grant Amount	Awarded to Date
	tank		
Dellipoali, Marie (P29222)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,048	\$3,048
DenHeyer, Jane (P28177)	Grant to remove an underground storage tank	\$1,200	\$1,200
Dezenzo Gerald and Ruthann (P29644)	Grant to remove an underground storage tank	\$1,500	\$1,500
Dischler, Warren W., Jr. and Josephine (P29629)	Grant to install an above ground storage tank	\$3,153	\$3,153
Dondero, John R. and Virginia I. (P29686)	Grant to remove an underground storage tank	\$2,100	\$2,100
Dress, Robert A. and Denise L. (P30004)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,600	\$2,600
Drop, Ann (P29672)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Duggan, Timothy and Christina (P29748)	Grant to remove an underground storage tank	\$1,200	\$1,200
Edinger, Daniel and Barbara (P29884)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,988	\$2,988
Esmart, Jorge and Awilda (P29699)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,910	\$2,910
Fader, Doris (P28714)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Farrell, Donna (P27718)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$2,400	\$2,400
Fertel, Glenn and Pamela (P28263)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Fischer, Tobie (P29068)	Grant to remove an underground storage tank	\$1,200	\$1,200
Fornarotto, Eugene R. and Nancy E. (P29890)	Grant to remove an underground storage tank	\$1,500	\$1,500
Foster, Patrick K. and Cynthia D. (P29449)	Grant to remove an underground storage tank	\$1,200	\$1,200
Fra, Eileen and Recaredo (P29780)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,200	\$3,200
Francalancia, Antonio and Alda (P29902)	Grant to remove an underground storage tank	\$1,500	\$1,500

Applicant	Description	Grant Amount	Awarded to Date
Francis, William A. and Carla (P29579)	Partial grant to remove an underground storage tank	\$720	\$720
Furrows, Betty (P29596)	Grant to remove an underground storage tank	\$1,500	\$1,500
Galazyn, Diana and Adrezej (P29566)	Partial grant to remove an underground storage tank	\$2,400	\$2,400
Gale, Eleanor C. (P29287)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Gardner, James W. and Felicia (P29754)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Gelfer, Stuart and Mary (P30029)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,362	\$3,362
Giessuebel, Richard and Judith (P29937)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$2,800	\$2,800
Gillon, Gary and Lori (P29912)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Gilmartin, Robert M. and Nicole M. (P29676)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,695	\$3,695
Glen, Douglas and Lesa (P28716)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,957	\$2,957
Gonzalez, Ramon and Mary (P29703)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Gordon, Candy L. (P29372)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Grasser, John (P29771)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Grohosky, Myrna (P29816)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Groncki, Marian J. (P29832)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Gullotta, John and Nicole (P29113)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,250	\$3,250
Haley, Robert L. and Elizabeth N. (P29463)	Partial grant to remove an underground storage tank and	\$1,700	\$1,700

Applicant	Description	Grant Amount	Awarded to Date
	install an above ground storage tank		
Harper, William L. and Patricia A (P29569)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,600	\$2,600
Hawkes, James S. (P29456)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,138	\$3,138
Haynes, Marc R. and Patricia A. (P27727)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hazell, Kevin T. and Sharon (P29745)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,540	\$3,540
Heffernan, Dennis and Brenda (P28773)	Partial grant to remove an underground storage tank	\$720	\$720
Heintzelman, Walter J. and Barbara E. (P29568)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$1,681	\$1,681
Heller, Herbert and Bonnie (P29873)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,297	\$3,297
Hepburn, Donald and Karen (P29711)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Hrindo, Mary (P29241)	Grant to remove an underground storage tank	\$1,360	\$1,360
Hunter, Deborah A. (P28978)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,250	\$3,250
Iannacone, Robert M. and Patricia M. (P29499)	Grant to remove an underground storage tank	\$1,877	\$1,877
Infuso, Joseph R. (P28961)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Jensen, Dean C. and Susan R. (P29874)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,149	\$3,149
Johnson, Dennis G. and Joyceann (P29386)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Johnson, Elmo and Emma H. (P29110)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,419	\$3,419
Johnson, Richard E. and Heather M. (P29414)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Kahora, Robert and Patricia (P29208)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$3,313	\$3,313
Karlovitch, John (P28770)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kemp, Thomas and Chumnong (P29723)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$1,770	\$1,770
Kenely, Marjorie (P29597)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,053	\$3,053
Keppler, Jeremy and Robin Goldfarb (P28430)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Killmeyer, John and Kathleen (P27579)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kish, Edward and Barbara (P29803)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,288	\$3,288
Kissil, Sandy and Ifat (P29239)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,450	\$3,450
Klein, Gritsko John and Maria G. John (P29747)	Grant to remove an underground storage tank	\$1,200	\$1,200
Koharchik, Joan (P29817)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kolli, Paparo and Bhavani V. (P29420)	Grant to remove an underground storage tank	\$1,200	\$1,200
Konyok, Paul W. and Patricia A. (P29772)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,061	\$3,061
Kramer, Joseph and Rivka (P29404)	Grant to remove an underground storage tank	\$1,200	\$1,200
Latourette, Phyllis E. (P29349)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lee, Kim Hon and Rose W. (P29136)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lennon, Shirley A. (P29200)	Grant to remove an underground storage tank	\$1,500	\$1,500
Leonhard, Joseph J. and Gloria P. (P29506)	Grant to remove an underground storage tank and install an above	\$2,800	\$2,800

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Listash, Richard and Barbara (P29582)	Partial grant to remove an underground storage tank	\$1,116	\$1,116
LoCascio, Steven and Lori (P29446)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,300	\$3,300
LoRegio, Diane (P29718)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lubrani, Juan and Esther (P29713)	Grant to remove an underground storage tank	\$2,250	\$2,250
Lydick, Paul (P26863)	Grant to remove an underground storage tank	\$1,200	\$1,200
Mackey, Thomas and Carolyn (P29626)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Manj, Satinder and Ranjit (P29145)	Grant to install an above ground storage tank	\$3,000	\$3,000
Manno, Jeff and Leslie (P29764)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,343	\$3,343
Mardak, William and Marian (P29773)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$2,250	\$2,250
Margus, Eloise (P29578)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,573	\$3,573
Marra, Charles N. and Dorothy R. (P29895)	Grant to remove an underground storage tank and install an above ground storage tank	\$4,780	\$4,780
Martorano, Robert and Janice (P28407)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Matos, Kevin and Melissa Abrantes (P29229)	Grant to remove an underground storage tank	\$1,200	\$1,200
May, James and Celine (P28983)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
McCabe, Daniel and Bree (P29466)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
McCarren, John D. and Carol L. (P29770)	Grant to remove an underground storage tank	\$1,200	\$1,200
McClinton, Carole and Kevin (P28499)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
McGee, Kevin P. (P29421)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,456	\$3,456
McGregor, David and Kerry (P29707)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
McLaughlin, Joyce (P28870)	Grant to remove an underground storage tank	\$1,200	\$1,200
McLeod, Ewart and Mary (P29951)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,028	\$3,028
McNamara, Bernard and June (P29496)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,208	\$3,208
Meade, Diane T. (P29768)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mercurio, Trudy (P28301)	Partial grant to remove an underground storage tank	\$600	\$600
Metz, Tamara (P29325)	Grant to remove an underground storage tank	\$1,200	\$1,200
Michalski, Joseph E. and Beastrice (P29581)	Grant to remove an underground storage tank	\$1,500	\$1,500
Monaco, Ronald and Ella (P29833)	Partial grant to remove an underground storage tank	\$1,200	\$1,200
Monaghan, Sr., Thomas R. and Loretta A. (P29124)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,175	\$3,175
Monroe, Shirley and Skyler Bode (P29185)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Moon, Stewart and Victoria (P29627)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,075	\$3,075
Morgan, Nancy and Ernest (P29789)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Mullin, Eugene and Amy (P29003)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Muschkat, Heinrich and Ann (P28939)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,200	\$3,200
Muth, David and Stephanie (P29725)	Grant to remove an underground storage tank	\$1,200	\$1,200
Myers, Melvin (P28968)	Grant to remove an underground storage tank	\$1,200	\$1,200

Applicant	Description	Grant Amount	Awarded to Date
Myers, Richard K. (P29850)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Nelson, David and Joyce (P29856)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,200	\$3,200
Neyenhouse, William C. and Beverly K. (P29726)	Grant to remove an underground storage tank	\$1,200	\$1,200
Nguyen, Cynthia (P29667)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Nifenecker, Thomas and Melissa (P29742)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$2,503	\$2,503
Nodelman, Nancy (P29808)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
O'Brien, James and Susan (P30009)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,300	\$3,300
O'Mara, Charles E. and Eileen (P29081)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,279	\$3,279
Oakes, Christine (P29181)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,180	\$3,180
Owens, Brian M. and Marilyn R. (P29366)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,600	\$2,600
Pavlik, Carol (P29654)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Pinto, Antonio S., Sr. and Maria E. (P28569)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pizzulli, Michael and Diana (P29639)	Grant to remove an underground storage tank	\$1,460	\$1,460
Ransom, Jean (P29040)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$2,758	\$2,758
Reed, Jeremy and Paula (P28691)	Grant to remove an underground storage tank	\$1,200	\$1,200
Reiser, Charles (P29632)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Robbins, Emma (P29851)	Grant to remove an underground	\$3,500	\$3,500

Applicant	Description	Grant Amount	Awarded to Date
	storage tank and install an above ground storage tank		
Roe, James and Suzanne (P29630)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,850	\$2,850
Rosikiewicz, Al and Kathleen (P29180)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$1,489	\$1,489
Runfola, Daniel and Joan (P28305)	Grant to install an above ground storage tank	\$3,000	\$3,000
Saliski, Thomas and Jacquelyn (P29788)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,988	\$2,988
Sandberg, Lenarth R. and Karen (P29344)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,495	\$3,495
Sandulescu, Marilena and Florin (P29552)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Schalk, Bruce and Emily (P29926)	Partial grant to remove an underground storage tank and install an above ground storage tank	\$562	\$562
Schmid, Diane S. (P29384)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Schneider, John G. and Hannelore (P29198)	Grant to remove an underground storage tank and install an above ground storage tank	\$5,050	\$5,050
Schoemer, Thomas and Joyce (P29791)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,288	\$3,288
Seeger, Suzanne (P29901)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Shade, Jon and Kristen (P29675)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Shapiro, Doris M. (P29823)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Shaw, Gary and Kathleen (P29246)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Simpson, Harold E. and Karen F. (P29356)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Smith, Beverly J. (P29491) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,550	\$2,550
Smith, Edward L. and Marie P. (P29556)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,127	\$2,127
Sobotka, David and Denise (P29111)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Standowski, Theresa (P29526)	Grant to remove an underground storage tank	\$1,200	\$1,200
Stevenson, William and Jacquelyn (P29529)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Straway, Joyce and Thomas A. (P29394)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Struble, Rachel (P29417)	Grant to remove an underground storage tank	\$1,200	\$1,200
Syrek, Ann Felicia (P29714)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Szaro, Douglas (P28975)	Grant to remove an underground storage tank	\$1,200	\$1,200
Teilborg, Eva (P29682)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,299	\$3,299
Then, Ana G. (P29066)	Grant to remove an underground storage tank	\$1,200	\$1,200
Thoene, Joy K. (P29690)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,475	\$3,475
Tomarchio, Fred W. and Michele E. (P29689)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,101	\$3,101
Turner, Wayne C. and Judith (P24101)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,413	\$2,413
Tyzbir, Barbara (P29521)	Grant to remove an underground storage tank	\$1,329	\$1,329
Van Valkenburgh, Donald (P29870)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,208	\$3,208
Velcamp, Jeanne (P29790)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,288	\$3,288
Von Atzingen, John and	Partial grant to remove an	\$1,500	\$1,500

Applicant	Description	Grant Amount	Awarded to Date
Gloria (P29433)	underground storage tank and install an above ground storage tank		
Watson, Brendan and Cynthia (P29805)	Partial grant to remove an underground storage tank	\$299	\$299
Weaver, Robert H. and Rhonda L. (P29740)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Weinberg, David and Christine (P29339)	Grant to install an above ground storage tank	\$3,000	\$3,000
White, Matthew R. and Stacy J. (P29727)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Winkler, Frederick C. III and Laura Ann (P29865)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Wisniewski, Alex and Maria (P29798)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Yarussi, Paul (P29583)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Yewaisis, Marianne and Julie-Jean Sutton (P29720)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
Youmans, Louise (P29775)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,025	\$3,025

203 Grants

**Total Delegated Authority
funding for Non-Leaking
applications.**

\$528,909



Caren S. Franzini

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND
PROGRAM**



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: February 9, 2010
SUBJECT: Hazardous Discharge Site Remediation Fund Program

The following municipal project has been approved by the Department of Environmental Protection for a grant to perform remedial action activities. The scope of work is described on the attached project summaries.

Municipal Grant:

City of Gloucester (Gloucester Point).....	\$ 155,851
Township of Lawrence (Dyson Tract).....	\$ 2,846,625

Total HDSRF funding for February 2010..... \$3,002,476

Prepared by: Lisa Petrizzi

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - HAZARDOUS SITE REMEDIATION - MUNICIPAL GRANT**

APPLICANT: City of Gloucester (Gloucester Point)

P29326

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 707 Water Street

Gloucester Township (T/UA)

Camden

GOVERNOR'S INITIATIVES:

() Urban Fund (X) Other Urban () Edison () Core () Clean Energy

APPLICANT BACKGROUND:

The project site, identified as Block 110, Lots 2.01, 3, 3.01, 4, 5, and 20 is a former industrial use site which has potential environmental areas of concern (AOC's). It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site as a barge unloading facility and holding area for automobiles.

The Gloucester Point site is located in a Brownfields Development Area (BDA). This designation establishes a long-term partnership between the applicant, NJDEP and other involved agencies, such as the EDA, in order to initiate redevelopment of urban, residential, industrial and commercial neighborhoods that are adversely affected by multiple brownfields properties. Additionally, this approach supports growth and encourages mixed uses of previously developed areas.

NJDEP has approved this request for Remedial Investigation (RI) grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A.

APPROVAL REQUEST:

The City of Gloucester is requesting grant funding to perform RI activities in the amount of \$155,851 at the Gloucester Point project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANTS \$155,851

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$155,851
EDA administrative cost	\$500
TOTAL COSTS	\$156,351

APPROVAL OFFICER: C. Cope

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - HAZARDOUS SITE REMEDIATION - MUNICIPAL GRANT**

APPLICANT: Township of Lawrence (Dyson Tract)

P28453

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: Princeton Pike

Lawrence Township (N)

Mercer

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

Township of Lawrence received a grant in the amount of \$71,720 in October 2008 under P23557 to perform Preliminary Assessment (PA) and Remedial Investigation (RI) activities. The project site, identified as Blocks 5101, Lots 33 is a Dyson Tract facility which has potential environmental areas of concern (AOC's). The Township of Lawrence currently owns the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for open space.

NJDEP has approved this request for Remedial Action (RA) grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A.

According to the HDSRF legislation, a grant can be awarded to a municipality, up to 75% of the costs of remedial action for projects involving the redevelopment of contaminated property for recreation and conservation purposes, provided that the use of the property for recreation and conservation purposes is included in the redevelopment plan and is conveyed by a development easement, deed restriction for development or conservation easement for recreation and conservation purposes.

APPROVAL REQUEST:

The Township of Lawrence is requesting grant funding to perform RA in the amount of \$2,846,625, at the Dyson Tract project site, for a total funding to date of \$2,918,345.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT\$2,846,625

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial Action	\$3,795,500
EDA administrative cost	\$500
TOTAL COSTS	\$3,796,000

APPROVAL OFFICER: L. Petrizzi



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 9, 2010

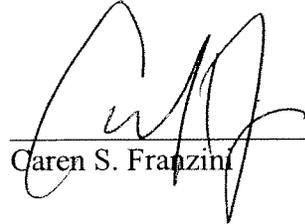
SUBJECT: Hazardous Discharge Site Remediation Fund - Delegated Authority Approvals
(For Informational Purposes Only)

Pursuant to the Board's approval on May 9, 2006, the Chief Executive Officer ("CEO") and Sr. Vice-President of Operations ("SVP") have been given the authority to approve initial grants under the Hazardous Discharge Site Remediation Fund and Petroleum Underground Storage Tank programs up to \$100,000 and supplemental grants up to an aggregate of \$100,000.

Below is a summary of the Delegated Authority approval processed by the Division of Program Services for the month of January 2010.

Applicant	Description	Grant	Awarded to Date
Camden Redevelopment Agency (Sycamore Street Housing) P29134	Supplemental grant to perform remedial action to redevelop for affordable housing	\$21,186	\$207,939
Grove I Partnership (P28393)	Supplemental innocent party grant to perform remedial investigation	\$26,981	\$125,736
Grove I Partnership (P28392P)	Supplemental matching grant to perform remedial action	\$13,491	\$55,042
Borough of Madison (Orchard Street Site) P28993	Initial grant to perform remedial investigation to redevelop for residential	\$85,166	\$85,166
Township of Woodbridge (Brisco Company) P28627	Initial grant to perform preliminary assessment to redevelop for mixed-use	\$4,265	\$4,265
Township of Woodbridge (J.B. Bishop/Portland Trucks) P28626	Initial grant to perform preliminary assessment to redevelop for mixed-use	\$4,015	\$4,015
Township of Woodbridge (Pennval	Initial grant to perform preliminary assessment to redevelop for mixed-use	\$4,265	\$4,265

Associates) P28629			
Township of Woodbridge (Fibrenetics) P28628 P29341	Initial grant to perform preliminary assessment to redevelop for mixed-use	\$3,260	\$3,260
8 Grants	Total Grant Funding for January 2010	\$162,629	



Caren S. Franzini

Prepared by: Lisa Petrizzi, Sr. Finance Officer

INCENTIVE PROGRAMS

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

APPLICANT: Exel Inc.

P30115

PROJECT LOCATION: To be determined

Locations Unknown (N) Unknown County

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Exel Inc. is the North American leader in supply chain management, providing customer focused solutions to a wide range of manufacturing and retail industries. Exel's innovative supply chain solutions encompass the complete supply chain from design and consulting through warehousing and distribution services to integrated information management and e-commerce support. Exel Inc. was formed in 1983 as a Massachusetts based company and is currently headquartered in Westerville, Ohio. Exel presently operates from 6 sites in New Jersey with approximately 112 employees. Following its acquisition in December 2005, Exel is now a wholly owned entity of Deutsche Post DHL, the world's leading logistics group. The Company is economically viable.

MATERIAL FACTOR:

Exel Inc. is requesting a BEIP grant to offset the costs of expanding in NJ. Due to an increase in business, Exel needs to increase its capacity and is looking to open a new facility in NJ. The alternative is to expand in Pennsylvania at a facility currently owned by Exel's parent. The Company has indicated that the BEIP grant is a material factor to expand in NJ.

APPROVAL REQUEST:

PERCENTAGE: 30%

TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Exel Inc. to increase employment in New Jersey. The recommended award percentage is based on the company meeting the criteria as set forth on the attached Formula Evaluation and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award percentage. If the criteria met by the company differs from that shown on the Formula Evaluation, the award percentage will be raised or lowered to reflect the award percentage that corresponds to the actual criteria that have been met.

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 72,000
(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 112

ELIGIBLE BEIP JOBS: Year 1 60 Year 2 0 Base Years Total = 60

ANTICIPATED AVERAGE WAGES: \$25,000

ESTIMATED PROJECT COSTS: \$850,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$240,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$288,000

PROJECT IS: (X) Expansion () Relocation _____

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: Ohio

APPLICANT OWNERSHIP: () Domestic (X) Foreign Germany

DEVELOPMENT OFFICER: P. Ceppi

APPROVAL OFFICER: T. Wells

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Locations Unknown	N/A
2. Job Creation	60	1
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	Transportation & logistics	2
	Designated : <u> X </u> Non-Designated : _____	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$850,000	1
7. Average Wage:	\$ 25,000	1
TOTAL:		7

Bonus Increases (up to 80%):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	_____
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	_____
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	_____
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	_____
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development	10%	_____

Total Bonus Points:

0 %

Total Score :

Total Score per formula:

7 = 25 %

Construction/Renovation :

5 %

Bonus Increases :

0 %

Total Score (not to exceed 80 %):

30 %

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

APPLICANT: Global Compliance Services, Inc

P30239

PROJECT LOCATION: To be determined

Locations Unknown (N)

Unknown County

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Founded in 1981 Global Compliance Services, Inc., headquartered in Charlotte, North Carolina, is a provider of integrated ethics and compliance solutions for public and private corporations, colleges, universities, not-for-profit organizations, and government entities. Its products and services enable organizations to establish a culture of organizational ethics and integrity and to implement internal controls to prevent, detect, and resolve ethics and compliance failures with consulting and advisory services, training and engagement programs and management solutions. Global Compliance has more than 4,000 clients and employs approximately 500 employees nationwide. The Company is economically viable.

MATERIAL FACTOR:

The Company requests a BEIP grant to offset the costs of relocating its corporate headquarters from North Carolina and is considering New Jersey. The alternative is to stay in North Carolina. The Company has indicated that a BEIP grant is a material factor in its decision to relocate to New Jersey.

APPROVAL REQUEST:

PERCENTAGE: 35%

TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Global Compliance Services, Inc to increase employment in New Jersey. The recommended award percentage is based on the company meeting the criteria as set forth on the attached Formula Evaluation and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award percentage. If the criteria met by the company differs from that shown on the Formula Evaluation, the award percentage will be raised or lowered to reflect the award percentage that corresponds to the actual criteria that have been met.

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 541,000

(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 0

ELIGIBLE BEIP JOBS: Year 1 25 Year 2 15 Base Years Total = 40

ANTICIPATED AVERAGE WAGES: \$100,000

ESTIMATED PROJECT COSTS: \$1,062,500

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$1,546,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$1,777,900

PROJECT IS: () Expansion (X) Relocation North Carolina

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: North Carolina

APPLICANT OWNERSHIP:(X) Domestic () Foreign

DEVELOPMENT OFFICER: M. Abraham

APPROVAL OFFICER: T. Wells

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Locations Unknown	N/A
2. Job Creation	40	1
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	professional services	0
	Designated : _____ Non-Designated : <u> X </u>	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$1,062,500	1
7. Average Wage:	\$ 100,000	4
TOTAL:		8

Bonus Increases (up to 80%):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	_____
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	_____
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	_____
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	_____
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development	10%	_____

Total Bonus Points:

0 %

Total Score :

Total Score per formula:

8 = 30 %

Construction/Renovation :

5 %

Bonus Increases :

0 %

Total Score (not to exceed 80 %):

35 %

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

APPLICANT: Intrasphere Technologies, Inc.

P30250

PROJECT LOCATION: Harborside Plaza 10

Jersey City (T/UA)

Hudson County

GOVERNOR'S INITIATIVES:

(X) Urban Fund () Other Urban (X) Edison () Core () Clean Energy

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Intrasphere Technologies, Inc. (Intrasphere), formed in 1996, is a consulting firm focused on the Life Science industry, headquartered in New York City with operations in Europe and Asia. Intrasphere provides Life Science organizations with services and solutions to address the unique nature of their working environment and clients' need to reduce costs, drive business processes and speed-to-market, while satisfying regulatory mandates. Specific area of focus are Drug Safety, Content Management and Portals, Structured Content Management (PharmaCM), Corporate IT, Business Intelligence and Regulatory Compliance. Among the applicant's clients are Pfizer Inc., Johnson & Johnson, Novartis, Eli Lilly and Vertex Pharmaceuticals. The applicant is economically viable.

MATERIAL FACTOR:

Intrasphere is seeking a BEIP grant to support moving 120 jobs from New York City to Jersey City and creating an additional 180 new jobs for a total of 300 new jobs. Also under consideration is moving to a new facility in New York City. The applicant is projecting project costs will be \$965,000. The award of the BEIP grant is a material factor in management's decision to move its corporate headquarters to New Jersey.

APPROVAL REQUEST:

PERCENTAGE: 80%

TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Intrasphere Technologies, Inc. to increase employment in New Jersey. The recommended award percentage is based on the company meeting the criteria as set forth on the attached Formula Evaluation and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award percentage. If the criteria met by the company differs from that shown on the Formula Evaluation, the award percentage will be raised or lowered to reflect the award percentage that corresponds to the actual criteria that have been met.

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 12,420,000

(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 0

ELIGIBLE BEIP JOBS: Year 1 175 Year 2 125 Base Years Total = 300

ANTICIPATED AVERAGE WAGES: \$120,000

ESTIMATED PROJECT COSTS: \$965,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$15,525,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$10,867,500

PROJECT IS: (X) Expansion (X) Relocation New York

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic () Foreign

DEVELOPMENT OFFICER: D. Johnson

APPROVAL OFFICER: M. Krug

FORMULA EVALUATION

<u>Criteria</u>	<u>Score</u>
1. Location: Jersey City	N/A
2. Job Creation 300	4
Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk: 0	0
4. Industry: Pharmaceuticals	2
Designated : <u> X </u> Non-Designated : _____	
5. Leverage: 3 to 1 and up	2
6. Capital Investment: \$965,000	1
7. Average Wage: \$ 120,000	4

TOTAL: **13**

Bonus Increases (up to 80%):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	<u>20%</u>
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	<u>20%</u>
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	_____
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	<u>15%</u>
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development	10%	_____

Total Bonus Points:

55 %

Total Score :

Total Score per formula:	13 = 40 %
Construction/Renovation :	5 %
Bonus Increases :	55 %
Total Score (not to exceed 80 %):	80 %

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

APPLICANT: PNY Technologies, Inc.

P30087

PROJECT LOCATION: 200, 300, & 400 Webro Road Parsippany-Troy Hills Morris County

GOVERNOR'S INITIATIVES:

() Urban Fund () Other Urban (X) Edison () Core () Clean Energy

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

PNY Technologies, Inc ("PNY") is a manufacturer of flash memory cards, USB flash drives, portable hard drives, and graphics accelerator cards for consumers and professional workstation applications. Headquartered in Parsippany, New Jersey, PNY maintains multiple facilities across North America, Europe, Asia and Latin America. The company's photography, mobility, 3D gaming and business solutions are widely available from major retail and wholesale outlets internationally. The company's product lines include items that are used in a growing number of consumer electronics devices such as personal computers, digital cameras, PDA devices, global positioning systems, and the latest cell phones. The company is economically viable.

MATERIAL FACTOR:

PNY currently operates out of a leased 150,000 sq ft facility in Parsippany. The company has outgrown this space and is evaluating its options to purchase a larger facility. Under consideration is a property in Allentown, Pennsylvania as well as one that is adjacent to PNY's current facility in Parsippany, New Jersey. The Parsippany location was formerly owned and recently vacated by Pfizer. The 42 acre property contains a 190,000 sq ft logistics center, 350,000 sq ft of manufacturing space and 80,000 sq ft of office and lab space. The company would move 325 employees to the new facility and hire 100 new employees over the next two years as part of its expansion plans. In addition to the BEIP grant designed to entice the creation of new jobs, PNY has simultaneously applied for a BRRAG to encourage the retention of the existing employees in New Jersey, as well as a Sales & Use Tax Exemption to reimburse the company for a portion of the costs involved in renovating and equipping the new facility. Management has indicated that a favorable decision by the Authority to award these incentives is a material factor in the company's decision to continue its operations in New Jersey.

APPROVAL REQUEST:

PERCENTAGE: 70%

TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage PNY Technologies, Inc. to increase employment in New Jersey. The recommended award percentage is based on the company meeting the criteria as set forth on the attached Formula Evaluation and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award percentage. If the criteria met by the company differs from that shown on the Formula Evaluation, the award percentage will be raised or lowered to reflect the award percentage that corresponds to the actual criteria that have been met.

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 579,950
 (not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 325

ELIGIBLE BEIP JOBS: Year 1 50 Year 2 50 Base Years Total = 100

ANTICIPATED AVERAGE WAGES: \$42,000

ESTIMATED PROJECT COSTS: \$28,580,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$828,500

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$662,800

PROJECT IS: Expansion Relocation Parsippany, NJ

CONSTRUCTION: Yes No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: Domestic Foreign

DEVELOPMENT OFFICER: D. Johnson **APPROVAL OFFICER:** K. McCullough

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Parsippany-Troy Hills Township	N/A
2. Job Creation	100	2
	Targeted : <u> X </u> Non-Targeted : _____	
3. Job at Risk:	325	3
4. Industry:	Advanced computing	2
	Designated : <u> X </u> Non-Designated : _____	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$28,580,000	3
7. Average Wage:	\$ 42,000	2
TOTAL:		14

Bonus Increases (up to 80 %):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	<u>20%</u>
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	_____
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	_____
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	_____
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development	10%	_____

Total Bonus Points: **20 %**

Total Score :

Total Score per formula:	14 = 45 %
Construction/Renovation :	5 %
Bonus Increases :	20 %
Total Score (not to exceed 80 %):	70 %



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 9, 2010

SUBJECT: Watson Pharmaceuticals, Inc. and Affiliates
Modification Request – BEIP P28509

BACKGROUND

Watson Pharmaceuticals, Inc. and Affiliates (Watson) (NYSE: WPI), formed in 1984, headquartered in Corona, California, is engaged in the development, manufacture, sale and distribution of proprietary (brand) and generic pharmaceutical products. Watson's market includes specialty products, nephrology, urology, and generic products, with a generic product line of 150 products and 60 abbreviated new drug applications (ANDAs) pending approval with the Food and Drug Administration (FDA). In August 2000, Watson acquired Schein Pharmaceuticals in Florham Park, providing it a New Jersey presence, dating back to 1989.

In December 2009, Watson acquired Arrow Group, a global generic pharmaceutical company, for \$1.7 billion. As a result of the acquisition, Watson is expanding beyond its core U.S. business, adding 20 products and 11 production facilities around the world. Based upon the global growth Watson anticipates net revenues to increase from \$2.7 billion in 2009 to \$3.5 billion for 2010.

OCTOBER 2009 BEIP & BRRAG APPROVALS

At the October 13, 2009 Authority Board meeting, Watson was approved for a ten year BEIP grant (P28509), at the 50% grant level, to support creating 175 new jobs in New Jersey. Watson had been working out of a 50,000 s.f. facility in Morristown and was looking to find a site with up to 150,000 s.f. Estimated capital cost to fit out a new facility was projected at \$12.2 million, based on 175 new jobs. The material factor we focused on was the alternative to move the whole operation, 207 jobs existing jobs (BRRAG), plus the potential 175 new jobs to the applicant's corporate headquarters in Corona, Calif, where it employs 1,300 people and owns a 685,000 s.f. under utilized facility. The projected value of the grant was \$3 million over the grant term. In addition, at the same Board meeting, Watson was approved for a \$269,100 BRRAG grant to support relocating the 207 employees to a new facility in Morris County.



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MODIFICATION REQUEST

With completion of the Arrow acquisition, subsequent to the October 2009 BEIP and BRRAG approvals, Watson has identified a 150,000 s.f. site in Parsippany, with opportunity to accommodate expansion up to 200,000 s.f. as space becomes available on a right of first refusal basis. The new facility will allow Watson to house the 300 new employees, in addition to the 207 employees to be covered by the BRRAG grant, and centralize many administrative and corporate oriented positions at one location, increasing efficiency. As a result of the project expansion to 300 new jobs, Watson management estimates capital investment to fit out the new site will increase from the original estimate of \$12.2 million to \$15 million, and could reach as much as \$18 million.

Watson is therefore requesting the Authority modify the parameters of the BEIP grant (P28509), approved October 13, 2009, to increase the New Employment Commitment (NEC) from 175 jobs to 300 jobs, for a ten year grant term. Should Watson confirm the Parsippany location, it is anticipated the BEIP grant award percentage would increase from 50% to 65% with the grant award increasing from \$3,038,000 to \$6,770,400. The estimated net new state income tax over the 15 years Watson is committing to be in New Jersey is \$8,853,600. If the modification is approved, and Watson finalizes the lease by March 30, 2010, the facility could be ready for operation by January 2011.

BEIP REGULATIONS

At the October 2004 Board meeting, the Board approved a cap on the dollar amount of grant payments equal to 20% above the original NEC on BEIP grants for all companies with over 100 global employees. As the BEIP grant in question was approved in October 2009, Watson is requesting the cap be adjusted to the new NEC. One of the exceptions to the 20% cap is if a business is making significant leasehold improvements or renovations to accommodate additional growth at the project location. The leasehold improvements associated with the new NEC of 300 jobs is estimated to increase the capital investment a minimum of 23% from \$12.2 million to \$15 million and could reach as much as \$18 million.

RECOMMENDATION

Based on the 125 additional new jobs to be created in Parsippany, and a minimum of 23% increase in the capital budget projection, Watson will be in compliance with the BEIP regulations and therefore requests the Authority amend the BEIP approval to 300 jobs with an average salary of \$94,000 and an estimated grant amount of \$7,291,200.

A handwritten signature in black ink, written over a horizontal line. The signature is stylized and appears to be the name 'C. J. F.'.

**BUSINESS RETENTION AND RELOCATION ASSISTANCE
GRANT**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT**

APPLICANT: PNY Technologies, Inc.

COMPANY ADDRESS: 299 Webro Road Parsippany-Troy Hills Township Morris County

PROJECT LOCATION: 200, 300 & 400 Webro Road Parsippany-Troy Hills Township Morris County

GOVERNOR’S INITIATIVES: () NJ Urban Fund (X) Edison Innovation Fund () Core

APPLICANT BACKGROUND:

PNY Technologies, Inc (“PNY”) is a manufacturer of flash memory cards, USB flash drives, portable hard drives, and graphics accelerator cards for consumers and professional workstation applications. Headquartered in Parsippany, New Jersey, PNY maintains multiple facilities across North America, Europe, Asia and Latin America. The company’s photography, mobility, 3D gaming and business solutions are widely available from major retail and wholesale outlets internationally. The company’s product lines include products that are used in a growing number of consumer electronics devices such as personal computers, digital cameras, PDA devices, global positioning systems, and the latest cell phones.

MATERIAL FACTOR:

PNY currently operates out of a leased 150,000 sq ft facility in Parsippany. The company has outgrown this space and is evaluating its options to purchase a larger facility. Under consideration is a property in Allentown, Pennsylvania as well as one that is adjacent to PNY’s current facility in Parsippany, New Jersey. The Parsippany location was formerly owned and recently vacated by Pfizer. The 42 acre property contains a 190,000 sq ft logistics center, 350,000 sq ft of manufacturing space and 80,000 sq ft of office and lab space. The company would move 325 employees to the new facility and hire 100 new employees over the next two years as part of its expansion plans. In addition to the BRRAG, PNY has simultaneously applied for a BEIP grant to encourage the hiring of the new employees, as well as a Sales & Use Tax Exemption to reimburse the company for a portion of the costs involved in renovating and equipping the new facility. Management has indicated that a favorable decision by the Authority to award these incentives is a material factor in the company’s decision to continue its operations in New Jersey.

APPROVAL REQUEST:

TERM: 5 years

The Members of the Authority are asked to approve the proposed BRRAG grant to PNY Technologies, Inc. to encourage the company to relocate within New Jersey. The recommended grant is based on the Project Evaluation Factors set forth on the attached BRRAG Scoresheet and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award amount. If the criteria met by the company differs from that shown on the Scoresheet, the award amount will be raised or lowered to reflect the award amount that corresponds to the actual criteria that have been met.

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT:	\$	455,000
GRANT AMOUNT PER RETAINED EMPLOYEE (see attached scoresheet):	\$	1,400
NEW JERSEY EMPLOYMENT AT APPLICATION:		325
ELIGIBLE BRRAG JOBS:		325
ANTICIPATED AVERAGE WAGES:	\$	42,000
ESTIMATED PROJECT COST:	\$	28,580,000
ESTIMATED TOTAL GROSS ANNUAL PAYROLL:	\$	13,650,000
ESTIMATED TOTAL GROSS STATE WITHHOLDINGS (5YRS):	\$	1,346,313

PROJECT IS: (X) Expansion (X) Relocation **CONSTRUCTION:** (X) Yes () No

DEVELOPMENT OFFICER: D. Johnson **APPROVAL OFFICER:** K. McCullough

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT OF TAX CREDITS
 Score Sheet – Project Evaluation Factors (NJAC 12A:2-1.8)

This scoring system is used to determine the award amount for BRRAG projects retaining 50 to 499 jobs. The award amount determined under the project evaluation factors is an initial determination and is subject to adjustment under the Act, the regulations thereunder, and the terms and conditions of the Project Agreement. Project Evaluation Factors (NJAC 12A:2-1.8)

Company: PNY Technologies, Inc.

Date Scored: 02/09/2010

1. Full-time jobs retained – maximum points = 5

Range	Eligible Jobs Retained	Score
5 = 410 – 499		
4 = 320 – 409	325	4
3 = 230 – 319		
2 = 140 – 229		
1 = 50 – 139		

2. Quality of the retained jobs (based on average salary of retained jobs) – maximum points = 4

Range	Avg. Salary	Score
4 = \$75,001 +		
3 = \$50,001 - \$75,000		
2 = \$30,001 - \$50,000	\$42,000	2
1 = \$19,001 - \$30,000		
0 = up to \$19,000		

3. Capital investment by the applicant in project – maximum points = 5

Range	Capital Investment	Score
5 = \$3,500,000 to \$19,000,000+	\$28,580,000	5
4 = \$2,900,000 to \$3,499,000		
3 = \$2,200,000 to \$2,899,000		
2 = \$1,500,000 to 2,199,000		
1 = \$700,000 to \$1,499,000		
0 = \$0 to \$699,000		

4. Designated industry type – maximum points = 3

Range	Industry	Score
3 = manufacturing	Manufacturing	3
2 = targeted = (life science/biotech)		
0 = non-targeted		

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT OF TAX CREDITS
 Score Sheet – Project Evaluation Factors (NJAC 12A:2-1.8)

5. Job creation/attraction component (impact on the state if the project moved to another state)
maximum points = 5

Range	New Jobs	Score
5 = 100 or more new jobs	100	5
4 = 80-99		
3 = 70-79		
2 = 60-69		
1 = 50-59		
0 = <50		

6. Smart Growth Targeted Areas – maximum points = 4

Description	Type	Score
4 = located in an area targeted for growth pursuant to the State Development and Redevelopment Plan, the Pinelands Comprehensive Management Plan, Highlands Commission Management Plan, and the Meadowlands Development Commission Plan. This includes brownfield sites.	Planning Area 1	4
0 = non- growth area		

7. Retained jobs average at least 1.5 times the hourly minimum wage – maximum points = 2

		Score
2 = yes	Yes	2
0 = no		

8. Commitment to the State of New Jersey

a. Duration of operations - maximum points = 3

Range of Years	Year Started in NJ	Score
3 = 20 plus years of operation in the state	1989	3
2 = 15-19 years		
1 = 10-14 years		

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT OF TAX CREDITS
 Score Sheet – Project Evaluation Factors (NJAC 12A:2-1.8)

8 b. Total employees in New Jersey – maximum points = 3

Range	Number of Employees in NJ	Score
3 = 350 or greater		
2 = 200-349	325	2
1 = 50-199		

9. Urban Enterprise Zone – maximum points = 3

		Score
3= if relocating from non-UEZ site to a site within an UEZ		
0 = no	No	0

Totals – Value Per Retained Job and Score

Range	Value Per Retained Job	Score
31-36 = \$1,500		
25-30 = \$1,400	\$1,400	30
19-24 = \$1,300		
13-18 = \$1,200		
7-12 = \$1,100		
0-6 = \$1,000		

SALES AND USE TAX EXEMPTION PROGRAM

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – SALES & USE TAX EXEMPTION**

APPLICANT: PNY Technologies, Inc.

COMPANY ADDRESS: 299 Webro Road Parsippany-Troy Hills Township Morris County

PROJECT LOCATION: 200, 300, & 400 Webro Road Parsippany-Troy Hills Township Morris County

GOVERNOR'S INITIATIVES: () NJ Urban Fund (X) Edison Innovation Fund () Core

APPLICANT BACKGROUND:

PNY Technologies, Inc (“PNY”) is a manufacturer of flash memory cards, USB flash drives, portable hard drives, and graphics accelerator cards for consumers and professional workstation applications. Headquartered in Parsippany, New Jersey, PNY maintains multiple facilities across North America, Europe, Asia and Latin America. The company’s photography, mobility, 3D gaming and business solutions are widely available from major retail and wholesale outlets internationally. The company’s product lines include products that are used in a growing number of consumer electronics devices such as personal computers, digital cameras, PDA devices, global positioning systems, and the latest cell phones.

MATERIAL FACTOR:

PNY currently operates out of a leased 150,000 sq ft facility in Parsippany. The company has outgrown this space and is evaluating its options to purchase a larger facility. Under consideration is a property in Allentown, Pennsylvania as well as one that is adjacent to PNY’s current facility in Parsippany, New Jersey. The Parsippany location was formerly owned and recently vacated by Pfizer. The 42 acre property contains a 190,000 sq ft logistics center, 350,000 sq ft of manufacturing space and 80,000 sq ft of office and lab space. The company would move 325 existing employees to the new facility and hire 100 new employees over the next two years as part of its expansion plans. PNY has applied for a Sales & Use Tax Exemption to reimburse the company for a portion of the costs involved in renovating and equipping the new facility. In addition, PNY has simultaneously applied for a BRRAG to encourage the company to retain its existing employees in New Jersey and a BEIP to entice the company to add the new positions. Management has indicated that a favorable decision by the Authority to award these incentives is a material factor in the company’s decision to continue its operations in New Jersey.

APPROVAL REQUEST:

TERM: 5 years

Authority assistance will incentivize the applicant to relocate its operations to a 620,000 sq ft facility located on 42 acres in Parsippany-Troy Hills Township. The businesses will be exempt from sales and use tax for eligible property located or placed at the business location for the renovation project pursuant to the terms and conditions of the project agreement. The sales tax exemption certificate applies only to property purchased for installation at the approved project site and will allow the business to purchase machinery, equipment, furniture and furnishings, fixtures and building materials other than tools and supplies without the imposition of sales and use tax. The sales tax exemption shall be administered pro rata to reflect the eligible scope of the project, based on the number of retained full-time jobs increased no more than 20 percent relative to the sum of the number of all of the jobs of all employers located at an approved project site during the commitment duration period.

ESTIMATED ELIGIBLE EXPENSES:	\$ 9,908,700
ESTIMATED VALUE OF STX:	\$ 636,488
RETAINED EMPLOYEES:	325
ANTICIPATED AVERAGE WAGES:	\$ 42,000
ESTIMATED TOTAL GROSS ANNUAL PAYROLL:	\$ 13,650,000
ESTIMATED TOTAL GROSS STATE WITHHOLDINGS (5YRS):	\$ 1,346,313

PROJECT IS: () Expansion (X) Relocation

CONSTRUCTION: (X) Yes () No

DEVELOPMENT OFFICER: D. Johnson

APPROVAL OFFICER: K. McCullough

**ECONOMIC REDEVELOPMENT AND GROWTH (ERG) GRANT
PROGRAM**



MEMORANDUM

To: Members of the Board

From: Caren S. Franzini
Chief Executive Officer

Date: February 9, 2010

RE: Application for State Incentive Grant Agreement
Jersey Gardens Lodging Associates LLP

Request

The Members are asked to approve the application of Jersey Gardens Lodging Associates LLP for reimbursement of certain taxes for an Elizabeth, Union County project under a "state incentive grant" by the EDA pursuant to the Economic Redevelopment and Growth (ERG) Grant program set forth in N.J.S.A. 52:27D-489c (Act). The project has been determined to have a project financing gap. The project costs are estimated to be \$39,806,000. The recommended reimbursement is for 20% of the actual costs, not to exceed **\$7,961,200**.

Project Description and Financing

- The project consists of a 189 room Embassy Suites hotel in Elizabeth, NJ and is expected to create over 300 construction and 54 permanent employment positions
- The parent company is the Sun Development and Management Company and the principal(s) are Bharat Patel, Nayna Patel and Harshad Patel
- Jersey Gardens Lodging Associates LLP has contributed \$7,785,000 of its own equity into the project, and anticipates utilizing \$3,500,000 of New Markets Tax Credits from the Elizabeth Development Company, thereby meeting the minimum equity requirement of 20%.
- The developer had received construction financing for the project on September, 2008. The developer experienced significant cost escalations increasing his projected completion costs by 30%. The construction lender would not increase its funding to cover the additional costs. The project was stalled due to this financing gap. The additional revenue from the prospective ERG makes this project feasible to move forward.
- EDA staff has reviewed the application and determined that there is a project financing gap, and at the current -1.41% Equity IRR and 6.43% Cash on Cash Yield, the project would not otherwise be completed without the benefit of the Economic Redevelopment and Growth (ERG) Grant program. With the benefit of the ERG, the Equity IRR would be 15.69% and the Cash on Cash Yield would be 7.56%, making it more in line with the established acceptable

market ranges. The applicant's bank has also agreed to increase the amount of construction financing because of the additional cash flow from the ERG.

Net Positive Benefit Analysis

The Authority has conducted the required Net Benefit Analysis and has found that the present value of the Net Positive Benefits to the State of NJ over a 20 year period is \$13.58M. This number is obtained by taking the annual CBT, Gross Income Tax, Property tax and Indirect spillover tax revenues from earnings and expenditures minus the local costs. The present value of this figure is reduced by the present value of all local and state grants to the project, resulting in the present value of the Net Positive Benefits to the State of NJ. With the Present Value of the ERG Grant at a 6% discount rate being \$5.82M, the present value of the Net Positive Benefits to the State of NJ is \$7.76M. This meets the standard of being at least 110% of the recommended grant assistance.

Other Statutory Criteria

In order to be eligible for the program, the project must exhibit the following:

The economic feasibility and the need of the redevelopment incentive agreement to the viability of the project. The likelihood that the project shall upon completion be capable of generating new tax revenue in an amount in excess of the amount necessary to reimburse the developer for the project costs as provided in the redevelopment agreement

The project is expected to generate Sales and Hotel Taxes of \$576,000 annually, which is more than likely to provide for adequate funds to reimburse the developer as part of the ERG agreement. Per the project financial returns described earlier, there is a definite need for the redevelopment incentive grant agreement.

The degree to which the redevelopment project within a municipality which exhibits economic and social distress, will advance State, regional, local development and planning strategies, promote job creation and economic development and have a relationship to other major projects undertaken within the municipality

The project is located in the City of Elizabeth, an Urban Aid municipality and one of the Authority's targeted areas. The location is also in Metropolitan Planning Area, and is in an area that has several extended stay lodging facilities and is targeted for such uses. Lastly, the hotel facility is expected to create 54 permanent and over 300 construction positions.

Recommendation

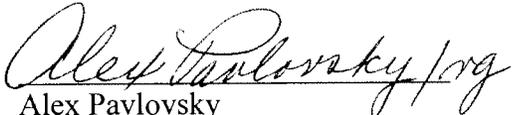
Authority staff has reviewed the **Jersey Gardens Lodging Associates LLP** application and finds that it is consistent with eligibility requirements of the Act. Treasury, in reviewing the application, has notified the Authority of the adequacy of the project's estimated tax revenues and specified the percentage reimbursement of total project costs. Therefore, it is recommended that the Members approve the Jersey Gardens Lodging Associates LLP application and authorize the CEO of the Authority to execute an Incentive Grant Agreement with Sun Development and Management Corporation and the State Treasurer, subject: 1) final review and approval of the Office of the Attorney General, 2) approval by ordinance (currently on the agenda for introduction by the City Council) by the City of Elizabeth of the Sun Development and Management Corporation application to the Authority for a ERG Grant.

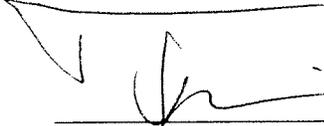
Reimbursement starts once the project has been constructed on the site only after eligible costs have been confirmed by EDA and new tax revenues have been generated. Treasury annually tracks taxes received from job sites and remits reimbursement equal to a percentage of funds collected during the year.

Total Eligible Project Cost: \$39,806,000

Eligible Taxes for Reimbursement: Sales and Hotel Taxes of \$576,000 annually

Recommended Grant: 20% of actual costs, not to exceed **\$7,961,200**


Alex Pavlovsky
Senior Urban Development Officer



Tim Lizura
Senior Vice President, Business Development


Odis Jones
Director, Urban and Site Development

URBAN TRANSIT HUB TAX CREDIT PROGRAM



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 9, 2010

SUBJECT: Urban Transit Hub Tax Credit Program
36-54 Rector Street LLC (Boraie Development LLC)

Request

The Members are asked to approve the Urban Transit Hub Tax Credit (UTHTC) Program application for 36-54 Rector Street LLC as an owner of a proposed new qualified residential project on an eligible site in Newark. The project site has been verified to be located less than 0.5 miles from the Newark Penn Train Station. The proposed 25 story tower will consist of 152 of market rate for sale housing with 20% set aside as affordable, 6,000 square feet of retail space, and 154 parking spaces. The estimated total capital investment is \$66,889,834. The applicant is eligible for a 20% tax credit under this program, not to exceed \$13,377,967.

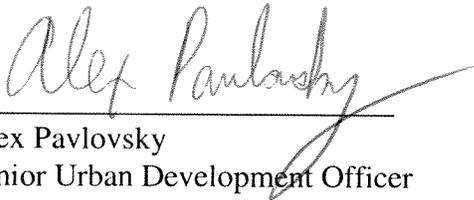
Project Description and Financing

Authority staff has undertaken a proforma review of the applicant's financials which shows the need for the UTHTC in order for the project to move forward. Specifically, without the UTHTC, the proforma showed a Development Margin of 0.77%, making it infeasible for a developer to move forward. However, with the benefit of a UTHTC for 20% of eligible costs, the project returns improve to a Development Margin of 18.3%. In this instance, staff, has focused on the Development Margin, which reflects the margin of profit the developer will receive upon anticipated sale of the property, as opposed to return on equity or cash on cash yield, because the project involves for sale as opposed to rental, units. This Development Margin is within the established acceptable market range for Elizabeth, as derived by the Authority's consultant Jones, Lang, LaSalle and as posted on the Authority's website, and will enable the project to be constructed. As a result of this review, it is recommended that the Board approve a 20% tax credit not to exceed \$13,377,967 to be taken over 10 years. Pursuant to the Act, the applicant is building in a 20% affordable housing component into the project. (Including projects proposed for February 9, 2010 approval, the combined total of approved and recommended tax credits will be \$90,279,867.

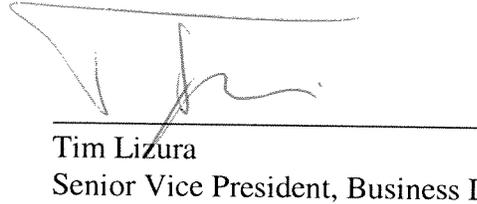
36-54 Rector Street LLC, with principals Wasseem and Sameer Boraie, has built similar luxury buildings in New Brunswick, and is capable of completing a residential project of this size and scope. The availability of the UTHTC was key to the firm's ability to anchor a new construction project. Because of the UTHTC, the developer has decided to aggressively move forward with this development. Their plan is to begin construction in late 2011, and to start occupancies in the summer of 2013.

Recommendation

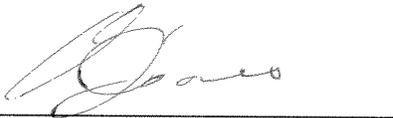
Staff has reviewed the application for consistency with the Act and rules implementing the UTHTC Program (N.J.A.C:19:31-9) and recommends approval of the application for a 20% tax credit, ten percent of which will be issued annually over ten years. EDA will provide the applicant with an approval letter for the total amount of the credit. Pursuant to the rules governing the program, the applicant will need to meet certain project milestones within 12 months of approval in order to maintain the project's credit approval. These milestones include: 1) site control, 2) site plan approval, 3) binding commitment of financing, and 4) other project specific items which may be added. Upon project completion, the Authority shall issue a tax credit certificate based on the final qualified costs, not to exceed the approved amount. The tax credit certificate shall indicate that the applicant may take one tenth of the total credit annually over ten years when accompanied by a letter issued by EDA indicating the project is compliant with program guidelines. This approval is subject to the proposed program rule amendments becoming final, with the applicant at risk if the proposed amendments implementing the program are not adopted.



Alex Pavlovsky
Senior Urban Development Officer



Tim Lizura
Senior Vice President, Business Development



Odis Jones
Director, Urban and Site Development

BOARD MEMORANDUMS



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 2, 2010

SUBJECT: marketRx, Inc.
P15523
Bridgewater, NJ

Modification Request:

MarketRx, Inc. is requesting approval of:

- I. Acquisition of marketRx, Inc. by Cognizant Technology Solutions Corporation.
- II. Change of grantee name from marketRx, Inc. to marketRx, A Cognizant Company.

Background

MarketRx, Inc. was established in 2000 and provides marketing strategies for the pharmaceutical and life sciences industries.

In December 2003, the members approved a 70% / 10 year BEIP grant for marketRx, Inc. based on the company's proposed expansion of New Jersey operations and the creation of an additional 40 new jobs. The Minimum Eligibility Threshold of 10 was reached in March 2004.

Cognizant Technology Solutions Corporation was formed in 2000 and provides analytic consulting services.

I. & II. Acquisition & Name Change

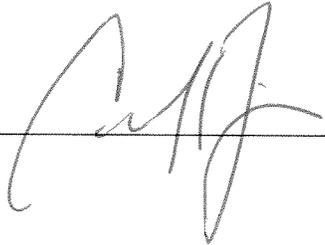
In November 2007, marketRx, Inc. was wholly acquired by Cognizant Technology Solutions Corporation to augment their Life Sciences industry expertise, which lagged behind its other core offerings. As a result of the acquisition, the grantee name was changed from marketRx, Inc. to marketRx, A Cognizant Company. The acquiring company had 1288 employees at the time of

the acquisition. No unanticipated job growth is expected as a result of this modification as the grantee will continue to operate as a separate business unit within its own area of expertise. Cognizant Technology Solutions Corporation acknowledges that it will assume all responsibilities under the terms and conditions of the BEIP agreement upon acquisition of the grantee.

Recommendation:

The Members of the Authority are asked to approve the following:

- I. The acquisition of marketRx, Inc. by Cognizant Technology Solutions Corporation.
- II. The change of name from marketRx, Inc. to marketRx, A Cognizant Company.



Prepared by: Mary Correia



MEMORANDUM

TO: Members of the Board

FROM: Caren S. Franzini
Chief Executive Officer

RE: Clean Energy Solutions Edison Innovation Project Fund Program Clarification
For Information Only

DATE: February 9, 2010

This memo is to inform the Board of a clarification regarding the use of American Recovery and Reinvestment Act (ARRA) program funding subsequent to the Board's approval of the Edison Innovation Project Fund, a \$15 million competitive solicitation to be launched this quarter.

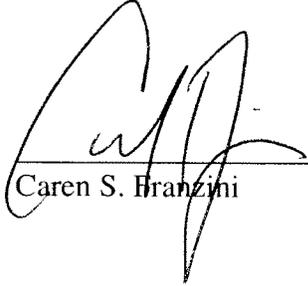
Commencing with initial program planning in the spring of 2009 to the present, this program has seen several refinements, as Federal ARRA requirements become more fully defined. The related program materials presented to the EDA Board over this period reflect this iterative process of fine-tuning program parameters and related materials.

Documentation around this program is captured in several entities approval processes, including the EDA Board, the NJ ARRA Taskforce, and State Energy Program application information submitted to the US DOE. In reviewing all documents in substantially final form with the Office of the Attorney General, staff discovered that the use of the terms *innovative technology* or *innovative projects* were not used consistently, and sometimes appears to support the funding of *innovative technologies* as opposed to *innovative projects*. This use differed from the original program definition that spoke to innovative project funding which was approved under both State SEP ARRA submissions.

Further discussions with the BPU and the USDOE indicated that this inconsistent use of the terminology was substantive because the US DOE is not supporting funding for innovative technologies in and of themselves under the ARRA program.

The purpose of this memo therefore is to confirm the initial program description which reads in the US DOE approved State Energy Program narrative information worksheet as follows: "The purpose of these funds will be to fund projects which have an innovative use of a commercially

available technology and enable the deployment of a NJ energy efficient, renewable energy or alternative energy project.” All solicitation and related materials will reflect this language.



Caren S. Franzini

Prepared By: Barbara Pierce



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: February 9, 2009

SUBJECT: Projects Approved Under Delegated Authority - **For Informational Purposes Only**

The following projects were approved under Delegated Authority in January 2010:

New Jersey Business Growth Fund:

- 1) Joang Investments, LLC and RSC of Voorhees, Inc. (P30233) are located in Voorhees Township, Camden County. Joang Investments, LLC was formed in 2009 as a real estate holding company formed to purchase and own the project property. The operating company, RSC of Voorhees, Inc. was formed in 1975 as an HVAC service provider to all HVAC. The company sells, installs, maintains and repairs air conditioners, heaters, humidifiers, thermostats and air cleaners. PNC Bank approved a \$200,000 loan with a five-year, 25% guarantee, not to exceed \$50,000. Loan proceeds will be used to purchase a building. The company currently has 18 employees and plans to create one additional position over the next two years.
- 2) Lotus Medicine LLC, DBA Westfield Family Pharmacy (P30097), located in Camden City, Camden County, has been in operation since 2004 as a retail pharmacy, offering a range of prescription and over-the-counter medications, health and beauty items, vitamin supplements, cosmetics and toiletries. The company has recently expanded by adding sales of medical equipment. PNC Bank approved a \$133,887 loan with a five-year, 50% guarantee, not to exceed \$66,943.50. Loan proceeds will be used to refinance real estate. Currently, the company has ten employees and plans to create two new positions within the next two years.
- 3) Perrine Road Associates LLC and Garden State Gastroenterology PC (P29997) are located in Old Bridge Township, Middlesex County. Perrine Road Associates LLC is a real estate holding company created to purchase the project property. The operating company, Garden State Gastroenterology PC, was founded in 2004 and specializes in digestive illnesses and disorders. PNC Bank approved a \$315,000 loan with a five-year, 25% guarantee, not to exceed \$78,750. Loan proceeds will be used to purchase commercial real estate. The company currently has six employees and plans to create an additional three new positions within the next two years.

Preferred Lender Program:

- 1) Isles, Inc. (P29844), located in Hamilton Township, Mercer County, was founded in 1981 as a not-for-profit community development organization that provides the tools, knowledge and skills that enable families to help themselves and improve their neighborhoods over the long term. TD Bank approved a \$1,125,000 loan contingent upon a \$250,000 (22.2%) Authority participation. Proceeds will be used to purchase commercial property. The company currently has 69 employees and plans to create an additional twenty new positions within the next two years.

Small Business Fund Program:

- 1) FG Bergen Fort Lee LLC (P29647), located in Fort Lee Borough, Bergen County, was formed to own and operate a Five Guys Burger and Fries location in Fort Lee, NJ. The company was approved for a \$121,500 loan to be used to renovate an existing building and purchase equipment and machinery. The company plans to create twenty new jobs within the next two years.

NJ Main Street Program:

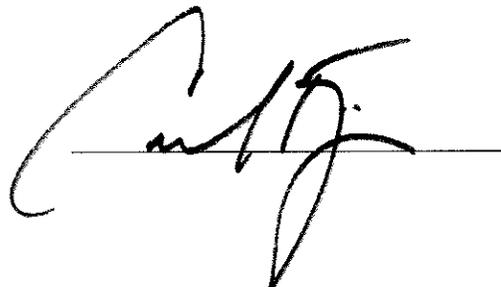
- 1) Royalty Press, Inc. (P28725), located in Westville Borough, Gloucester County, was founded in 1981 as a commercial printer. The Bank approved a \$750,000 working capital line of credit, contingent upon a 33.3% guarantee of principal outstanding, not to exceed \$250,000. Currently the company has 30 employees.

Camden ERB:

- 1) Doganiero's Pharmacy, Inc. (P28607), located in Camden City, Camden County, was acquired in 1999, and formerly operated as The Bell Pharmacy, which was established in 1932. The company currently occupies a 4,200 square foot space located at 1201 Haddon Avenue, Camden City, Camden County. The company was approved for a \$20,000 Business Improvement Incentive Grant to be used to renovate an existing building. The company currently has two employees and plans to create one addition position within the next two years.

Business Growth Fund – Modification:

- 1) JEC Real Estate Associates, LLC (P16212), is located in Washington Township, Gloucester County. On October 20, 2004, PNC Bank approved a \$900,000 bank loan with a 50% Authority guarantee, not to exceed \$450,000. PNC Bank requested a guarantee extension for an additional five-year term. The loan balance is \$739,920; the Authority approved a 25% guarantee of the outstanding balance, not to exceed \$184,980. Currently, the company has 50 full time employees and plans to create an additional twenty new positions within the next two years.

A handwritten signature in black ink, appearing to be 'S. Mania', is written over a horizontal line.



MEMORANDUM

To: Members of the Board

From: Caren S. Franzini
Chief Executive Officer

Date: February 9, 2010

RE: Economic Redevelopment and Growth Grant Program Regulations

BACKGROUND:

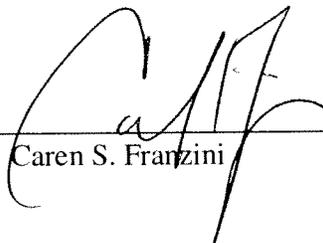
At the November 10, 2009 meeting the Members of the Authority voted to approve the rules implementing the Economic Redevelopment and Growth (“ERG”) Grant program, a key component of the New Jersey Economic Stimulus Act of 2009 (“the Act”), P.L. 2009, c.90. These rules are currently under consideration for joint adoption, with the Authority, by the Local Finance Board and the State Treasurer. Pending those determinations and examination of the proposed rules by the Governor’s office, staff believes that the Authority should avail itself of the flexibility provided in the Act to implement the ERG program through Program Guidelines. Under this approach, the Authority will promote the critical economic stimulus goals of the Act by advancing important development projects as expeditiously as possible. Once the other agencies and the Governor’s office approve the joint rulemaking, the rules will be filed with the Office of Administrative Law.

RECOMMENDATION:

The Act provides that “the Local Finance Board in the Department of Community Affairs, the State Treasurer, and the Economic Development Authority may adopt implementation guidelines or directives, and adopt such administrative rules, pursuant to the ‘Administrative Procedures Act’....as are necessary for the implementation of those agencies’ respective responsibilities under [the ERG provisions of the Act.]” Because the Act does not require that the Authority promulgate regulations prior to implementing the ERG program, the staff recommends that the regulations that were approved by the Board in November be approved for use as “implementation guidelines or directives.” Further, staff recommends that any ERG project approvals to date that were subject to the promulgation of regulations be changed so that such approvals are now subject to adherence with the Program Guidelines. Staff has consulted with the Division of Law, who agrees that the Act permits implementation of the ERG program through Program Guidelines.

Based on the above, staff recommends that the Members take the following actions:

- 1) Approve the November 10, 2009 ERG rule proposal to be used as Program Guidelines pursuant to the Act; and
- 2) Amend all previous Board approvals of ERG projects so that rather than being subject to the filing of proposed rules implementing the program with the Office of Administrative Law, they are subject to adherence with the ERG Program Guidelines.



Caren S. Franzini

REAL ESTATE



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: The Technology Centre of New Jersey
Chromocell Corporation
Lease Amendment for Expanded Space

DATE: February 9, 2010

Summary

I am requesting the Members' approval to enter into an Amendment to the Lease Agreement with Chromocell Corporation (Chromocell) for an additional 846 square feet of office space on the first floor of the Tech IV building.

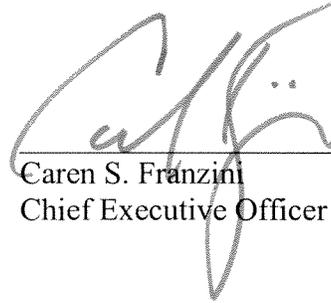
Background

At the September 2007 meeting, the Members approved funding for the construction of generic lab space for incubator graduates. Construction of 26,000 sf on the first floor of the Tech IV building was completed at the end of 2008. At the October 2008 meeting, the Members approved a five year lease with Chromocell for approximately 14,662 sf of this generic lab space. Chromocell is a biotechnology company that employs its proprietary technology to conduct drug discovery programs up to Phase 1 clinical trials, and was one of the first tenants to occupy space at the Commercialization Center for Innovative Technologies (CCIT) when it first opened in 2002.

Chromocell's operations are expanding and they have requested an amendment to their existing lease to add 846 sf of additional office space in the adjacent 11,000 sf suite, demarcated from the balance of the vacant suite. The space will be leased on a month to month basis, until the expiration of the original lease, December 18, 2013. Either party will be able to terminate this agreement upon thirty (30) days written notice. The base rent for the additional space is \$2,000 per month (\$28.37 sf). Chromocell's Operating Expense (CAM) share for the building will increase from 25% to 27.15%, the increased CAM and PILOT amounts will be billed to the tenant monthly. EDA is also including a provision that states the EDA reserves the right to show the space at any time to prospective tenants. All other terms of this Amendment will remain consistent with the original Lease dated 12/10/2008.

Recommendation

In summary, I am requesting the Members' approval to execute a Lease Amendment with Chromocell on final terms consistent with the attached, subject to approval by the Authority's Chief Executive Officer and the Attorney General's Office.



Caren S. Franzini
Chief Executive Officer

Attachment

Prepared by: Christine Roberts

LANDLORD: New Jersey Economic Development Authority

TENANT: Chromocell Corporation (“Tenant”)

BUILDING: 685 Route 1 South
Tech IV building

LEASED PREMISES: 846 sf.

TERM: Month to Month, until expiration of the original lease,
12/18/2013.

RENT COMMENCEMENT: March 1, 2010.

SECURITY DEPOSIT: Equal to 3 months rent, or \$6,000.

BASE RENTAL RATE: \$28.37 per square foot, NNN.

TAXES AND OPERATING EXPENSES (CAM): Per existing triple net lease.

TENANT IMPROVEMENT ALLOWANCE: None.

RENEWAL OPTIONS: None.

BROKERAGE COMMISSIONS: None.



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: The Technology Centre of New Jersey
Meda Pharmaceuticals, Inc.
Lease Renewal

DATE: February 9, 2010

Summary

I am requesting the Members' approval to enter into an Amendment to the Lease Agreement between Meda Pharmaceuticals, Inc. (Meda) and the Technology Centre of New Jersey, LLC, (LLC) to extend the term of its lease for an additional year.

Background

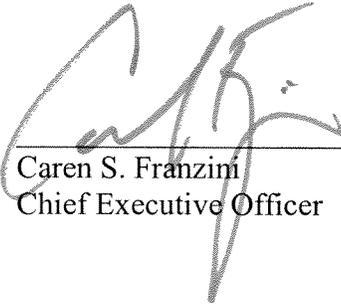
At the March, 2005 meeting, the Members approved a lease for 18,000 square feet in the building known as Tech Two, between the Authority and Medpointe Healthcare, Inc., a pharmaceutical company specializing in respiratory, allergy, central nervous system, and cough-cold products. In 2007, Medpointe Healthcare, Inc. was acquired by Meda AB, an international specialty pharmaceutical company focused on marketing and market-adapted product development with 2008 sales of approximately \$1.5 billion and projected 2009 sales of \$1.8 billion, and the tenant's name was changed to Meda.

The original five (5) year lease, which will terminate on April 30, 2010, included one five year renewal option at \$30 per square foot NNN. When the lease was executed, the LLC also entered into a commission agreement with both Grubb & Ellis and with the Staubach Company providing for a total of 7% commissions on lease renewals, up to a maximum rental rate of \$22/sf.

After nine months of negotiations, Authority staff and Meda have reached agreement on revised renewal terms generally consistent with the attached. The one year renewal rate will be \$26.13/sf, which is 95% of Meda's current rental rate. In addition to the commissions due as described above, the Authority will provide a rent credit to the Tenant equal to 5% of the net rent for this renewal, and Tenant will pay its current broker, Real Estate Strategies Corporation. The transaction has been approved by the Authority's LLC partner, the AFL-CIO Building Investment Trust.

Recommendation

In summary, I am requesting the Members' approval to execute a lease amendment with Meda on final terms consistent with the attached, subject to approval by the Authority's Chief Executive Officer and the Attorney General's Office.



Caren S. Franzini
Chief Executive Officer

Attachment

Prepared by: Christine Roberts

LANDLORD: Technology Centre of New Jersey, LLC

TENANT: Meda Pharmaceuticals, Inc. ("Tenant")

BUILDING: 661 US Route One South
Tech Two Building

LEASED PREMISES: 18,000 sf

COMMENCEMENT: Upon execution and delivery of a mutually satisfactory lease amendment.

TERM: One (1) year, beginning on May 1, 2010 and ending April 30, 2011.

RENT COMMENCEMENT: May 1, 2010.

SECURITY DEPOSIT: None.

BASE RENTAL RATES: \$26.13 per square foot, NNN.

TAXES AND OPERATING EXPENSES (CAM): Per existing triple net lease.

TENANT IMPROVEMENT ALLOWANCE: None.

RENEWAL OPTIONS: One (3) year option with rent to be negotiated upon renewal.

BROKERAGE COMMISSIONS: Landlord will provide Tenant a credit against Rent, not to exceed 5% of total Net Rent to be paid by Meda for the renewal term to reimburse tenant for the brokerage commission paid by Tenant to its broker. This amount is anticipated to be approximately \$23,517.

In addition, under an existing contract with Grubb and Ellis, and Staubach, the Landlord will pay a commission of approximately \$27,720