NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 9, 2010

SUBJECT: Agenda for Board Meeting of the Authority March 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

Clean Energy Solutions

Edison Innovation Fund

Incentive Programs

Board Memorandums

Real Estate

Public Comment

Adjournment

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
February 9, 2010

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; James Kelly, representing the State Treasurer; Ray Cantor 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; Steve Plofker, Thomas Manning, Dr. Randal Pinkett, Kevin Brown, Raymond Burke, First Alternate Public Member; and Elliot M. Kosoffsky, Second Alternate Public Member.

Present via Phone: Public Members Charles Sarlo and Timothy Carden.

Absent from the meeting: Richard Tolson, Public Member; and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, and Patricia Bruck, Deputy 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

Chairman Van Horn welcomed new members Dr. Randal Pinkett and Kevin Brown to the Board.

The next item of business was the approval of the January 12, 2010 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Latoof, seconded by Mr. Plofker and was approved by the 14 voting members present.

The next item of business was the approval of the January 12, 2010 executive session meeting minutes of the Board. A motion was made to approve the minutes by Mr. Latoof, seconded by Mr. Burke and was approved by the 14 voting members present.

The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board. **(For Informational Purposes Only)**

PUBLIC HEARING ONLY

PROJECT: Jewish Community Housing Corp. of Metropolitan NJ **APPL.#30162**

LOCATION: Hanover Twp./Morris Cty.

PROCEEDS FOR: refinance existing debt
PUBLIC HEARING: Yes

PUBLIC COMMENT: None

Mr. Cantor entered the meeting at this time.

PRELIMINARY RESOLUTIONS

PROJECT: AvCap TTN, LLC **APPL.#30143**

LOCATION: Ewing Twp/Mercer Cty.

PROCEEDS FOR: building acquisition & equipment renovation

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Manning **AYES: 15**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

PROJECT: Provident Group – Montclair Properties, LLC **APPL.#30305**

LOCATION: Little Falls Twp/Passaic Cty.

PROCEEDS FOR: new construction or addition

MOTION TO APPROVE: Mr. Manning SECOND: Mr. Latoof **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2
Mr. Plofker abstained because he has a business relationship with Capstone Development Corp. to develop off-campus student housing.

MAIN STREET ASSISTANCE PROGRAM

PROJECT: Dubrow, Inc. **APPL.#30180**

LOCATION: Union Twp./Union Cty.

PROCEEDS FOR: refinancing existing debt

FINANCING: $850,000 Authority guarantee of a $1.7 million bank loan

MOTION TO APPROVE: Mr. Latoof SECOND: Mr. McNamara **AYES: 15**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: Gran Prix Partners, LP **APPL.#25411**

LOCATION: Millville/Cumberland Cty.

PROCEEDS FOR: building construction

FINANCING: $1,000,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Manning AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following project was presented under the Petroleum Underground Storage Tank Program.
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Latoof AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PROJECT: Friends of Marion P. Thomas Charter School **APPL.#29753**

LOCATION: Newark/Essex Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: $459,894 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 January 2010. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following municipal projects were presented under the Hazardous Discharge Site Remediation Fund Program.
MOTION TO APPROVE: Mr. Manning SECOND: Mr. Plofker AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PROJECT: City of Gloucester (Gloucester Point) **APPL.#29326**

LOCATION: Gloucester Twp./Camden Cty.

PROCEEDS FOR: remedial investigation

FINANCING: $155,851 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Lawrence (Dyson Tract) **APPL.#28453**

LOCATION: Lawrence Twp./Mercer Cty.

PROCEEDS FOR: remedial action

FINANCING: $2,846,625 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 January 2010. **(For Informational Purposes Only)**

INCENTIVE PROGRAMS

BUSINESS INCENTIVE EMPLOYMENT PROGRAM

PROJECT: Exel Inc. **APPL.#30115**
LOCATION: TBD **BUSINESS:** transportation & logistics
GRANT AWARD: 30% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Burke AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: PNY Technologies, Inc. **APPL.#30087**
LOCATION: Parsippany-Troy Hills **BUSINESS:** advanced computing
GRANT AWARD: 70% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Manning AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT:7

PROJECT: Global Compliance Services, Inc. **APPL.#30239**
LOCATION: To Be Determined. **BUSINESS:** compliance solutions
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Kosoffsky AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: Intrasphere Technologies, Inc. **APPL.#30250**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** pharmaceuticals
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Latoof AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT

PROJECT: PNY Technologies, Inc.
LOCATION: Parsippany-Troy Hills/Morris Cty. **BUSINESS:** advanced computing
GRANT AWARD: $455,000 (estimate), 5 years

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Latoof AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT:8

SALES AND USE TAX EXEMPTION PROGRAM

PROJECT: PNY Technologies, Inc.
LOCATION: Parsippany-Troy Hills/Morris Cty.
ESTIMATED ELIGIBLE EXPENSES: Up to $9,908,700

ESTIMATED VALUE OF STX: $636,488
MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Poliner AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ECONOMIC REDEVELOPMENT AND GROWTH GRANT PROGRAM

The next item was a request to approve the November 10, 2009 ERG rule proposal to be used as Program Guidelines pursuant to the Act; and to 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.
MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Latoof AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Jersey Gardens Lodging Associates LLP
LOCATION: Elizabeth/Union Cty.
REIMBURSEMENT GRANT: Up to $7,961,200
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. McNamara AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

URBAN TRANSIT HUB TAX CREDIT PROGRAM

PROJECT: 36-54 Rector Street LLC
LOCATION: Newark/Essex Cty.
MAX AMOUNT OF TAX CREDITS: Not to exceed $13,377,967
MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Latoof AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT:11

BOARD MEMORANDUMS

PROJECT: MarketRx, Inc. **APPL.#15523**

LOCATION: Bridgewater Twp./Somerset Cty.

FINANCING: $183,792 Business Employment Incentive Program grant

MODIFICATION: Approval of 1) acquisition of marketRx, Inc. by Cognizant Technology Solutions Corporation and 2) change of grantee name from marketRx, Inc. to marketRx, A Cognizant Company.

MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Poliner AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT:12

The next item was to inform the Board of a clarification regarding the use of the American Recovery and Reinvestment Act Program funding subsequent to the Board's approval of the Edison Innovation Project Fund. **(For Informational Purposes Only)**

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

New Jersey Business Growth Fund: Joang Investments, LLC and RSC of Voorhees, Inc.; Lotus Medicine LLC, DBA Westfield Family Pharmacy; Perrine Road Associates LLC and Garden State Gastroenterology PC;

Preferred Lender Program: Isles, Inc.

Small Business Fund Program: FG Bergen Fort Lee LLC

NJ Main Street Program: Royalty Press, Inc.

Camden ERB: Doganiero's Pharmacy, Inc.

Business Growth Fund - Modification: JEC Real Estate Associates, LLC

PROJECT: Watson Pharmaceuticals Inc. and Affiliates **APPL.#28509**

LOCATION: TBD

FINANCING: $3,038,000 Business Employment Incentive Program grant

MODIFICATION: Modify the parameters of the BEIP grant to increase the new employment commitment from 175 jobs to 300 jobs for a ten year grant term.

MOTION TO APPROVE: Mr. Latoof SECOND: Mr. McNamara AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

REAL ESTATE

The next item was to approve the request to enter into an Amendment to the Lease Agreement with Chromocell Corporation for an additional 846 square feet of office space on the first floor of the Tech IV building.

MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Manning AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

The next item was to approve the request to enter into an Amendment to the Lease Agreement between Meda Pharmaceuticals, Inc. and the Technology Centre of New Jersey, LLC, to extend the term of its lease for an additional year.
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Kelly AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and to enter into Executive Session to discuss a merger issue and a settlement matter.
MOTION TO APPROVE: Mr. Kelly SECOND: Mr. Latoof AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

The next item was to consent to the merger of Elanti Systems, Inc. with New Jersey based VPI Systems, Inc. and subordinate to VPI's lender Silicon Valley Bank's (SVB) $650,000 first lien, in order to improve the likelihood of the combined company's success and our repayment. Consent will be subject to SVB's approval and receipt of replacement warrants.
MOTION TO APPROVE: Mr. Latoof SECOND: Mr. McNamara AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

PUBLIC COMMENT

Mr. Plofker and Vice Chairman McNamara thanked Chairman Van Horn for his service to the Board. Chairman Van Horn welcomed incoming Chairman Al Koeppe as his successor. He thanked the Board and staff for their dedication to serving the State of New Jersey.

There was no comment from the public.

There being no further business, on a motion by Mr. Latoof, and seconded by Mr. Plofker, the meeting was adjourned at 12 p.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

Maureen Hassett, Assistant Secretary

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 9, 2010

RE: Chief Executive Officer's Report to the Board

FINANCING ACTIVITY

The EDA closed financing and incentives with 32 projects through the first two months of 2010. These projects involve the creation of 256 new jobs and total investment of nearly $41 million in New Jersey's economy. Among the more recent projects finalized by the EDA were the following:

Clarke Caton Hintz (CCH), through its Trenton Zephyr Urban Renewal Corporation affiliate, recently borrowed $1.5-million under the EDA's Urban Plus Program to complete the nearly $3.5-million third-floor renovation project for its new main offices at the Trenton Masonic Temple in the heart of the State House Historic District. The loan was part of a financing package that also includes funding from The Bank of Princeton and the state's Urban Enterprise Zone Program. The EDA loan was critical to advancing the transformation of the Masonic Temple's uppermost floor. The firm's decision to move into the Masonic Temple keeps a successful local company and important jobs in our state's capital city as it preserves an historically significant building.

A $1.25-million EDA loan is being used to acquire and renovate a new commercial building in Teterboro and purchase equipment so that **E&T Plastic Manufacturing Co.**, Inc. can move from Long Island City, NY. The 64-year-old family-owned plastics distributor and component manufacturer plans to bring 55 jobs into New Jersey. The company also closed $2-million in EDA-issued tax-exempt bond financing in December in conjunction with its relocation project.

Another manufacturer, **Digital Productions, Inc.** will expand in East Greenwich Township with a $650,000 PNC Bank loan backed by a 50-percent EDA guarantee made under the New Jersey Business Growth Fund. The print management services company is using the funding to purchase a 13,000-square-foot building, which will enable it to add 12 new employees.

Roka Bioscience, Inc., a newly formed biomedical testing business based in San Diego, executed a Business Employment Incentive Program grant agreement in January in connection with its plans to expand in Warren Township, NJ and bring 20 jobs into the state. These new positions include marketing, sales, technical support, finance and human resources. The company had considered expanding its California operations before it decided to grow in New Jersey.

OTHER NEWS

EDA Recognizes Preferred Lender Banks for Partnering with Authority

The EDA hosted a roundtable event in February for its 15 Preferred Lender banks to discuss financing programs for New Jersey businesses and to recognize the lenders for their partnership with the EDA in serving the needs of companies throughout the state. The Preferred Lender Program enables certain banks to utilize a streamlined loan-approval process with the EDA, the result of which speeds the flow of capital to growing businesses.

At the event, the EDA recognized three of the banks – Citizens Bank, The Provident Bank and Valley National Bank – as Preferred Lenders joining in 2009. The remaining banks in the Preferred Lender group worked with the EDA on 118 transactions totaling more than $154 million in 2009. In particular, PNC Bank, The Provident Bank, Susquehanna Bank and TD Bank were honored for their strong commitments to lending in New Jersey in partnership with the EDA. PNC was honored for closing the greatest number of transactions ,57, which provided a total of approximately $14 million to New Jersey businesses maintaining over 430 jobs. Susquehanna Bank was honored for closing the largest dollar volume of transactions with a total of over $43 million in financing to companies through its partnership with the EDA. TD Bank was recognized for its standing as the most active bank providing assistance directly under the Preferred Lender Program, with transactions amounting to nearly $14 million. The Provident Bank was recognized as the New Preferred Lender Program Bank of the Year based on its six transactions that provided New Jersey companies with over $13.7 million in assistance through its partnership with the EDA.

EVENTS/SPEAKING ENGAGEMENTS/PROACTIVE OUTREACH

EDA representatives participated as attendees, exhibitors or speakers at 21 events in February. These included a New Jersey Technology Council Capital Conference and a BioNJ Life Sciences Seed Syndicate event, both in Princeton, an NJBIZ Nonprofit Innovation Awards program in Somerset, a Burlington County Small Business Economic Summit in Mount Laurel, a Monmouth-Ocean Regional Business Outlook symposium in Lakewood, and networking events sponsored by the Cherry Hill, Camden and Mount Laurel chambers of commerce held in Cherry Hill, Pennsauken and Mount Laurel, respectively.

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Board

FROM: Caren S. Franzini
Chief Executive Officer

RE: FY 2010 Budget Reduction Impact on EDA
For Information Only

DATE: March 9, 2010

On February 11, 2010, Governor Chris Christie signed Executive Order 14 declaring a fiscal state of emergency and directing sweeping reductions in state programs and aid in the current fiscal year budget. Several programs that the EDA administers were included in these reductions.

At the request of the Acting Treasurer, EDA will return $14 million of unspent Main Street funding. In addition, an anticipated $25 million allocation for Main Street will not be authorized for this fiscal year. While new funding has been eliminated for Main Street, we believe that the product to assist small businesses to maintain jobs in NJ has proved to be successful in the marketplace and with our lending partners. Accordingly, we will utilize other resources as possible to assist businesses using the same product features and delegated authority parameters previously approved by the Board, as well as look for ways to enhance the program and identify new funding vehicles.

Also at the Acting Treasurer's request, the EDA will return $24.9 million of unspent Invest NJ – Job Creation and Capital Investment funding, will not receive $32.9 million that was anticipated, and expect elimination of the program through additional reductions to be announced in the FY2011 budget to be introduced by the Governor on March 16th.

The Business Employment Incentive Program will be impacted by a lapse of $25 million, which more accurately reflects the amount anticipated for disbursement requests by businesses and related processing timeframes.

Other fiscal measures that may impact the EDA are in the area of clean energy finance. The Board of Public Utilities Clean Energy Program has been targeted for a $158 million reduction. This may affect the 2010 budget approval for the Clean Energy Manufacturing program and the Edison Innovation Green Growth program under development by staff and recently reviewed with the Policy Committee. BPU is reviewing how to address these cuts and will provide recommendations regarding specific programs to the Board at its March meeting.

The Retail Margin Fund Combined Heat and Power Performance Grant program was targeted for a $128 million reduction, which would preclude awards to applicants currently under review by EDA and BPU staff under the first $60 million solicitation for the CHP grant program.

Prepared by: Maureen Hassett

BOND 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. The Authority's credit underwriting staff has reviewed historical and projected cash flow and determined there is adequate cash flow to meet debt service requirements. The Authority and the State of NJ bear no risk and act strictly as a conduit for the issuance of these bonds.

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: Jefferies & Company, Inc. (Underwriter-Placement Agent)

AMOUNT OF BOND: Not to exceed $12,000,000 (Private Placement)

TERMS OF BOND: 23 years with a final maturity of January 1, 2033; fixed rate not to exceed 11% to be set at closing, currently estimated rate is 9.5%

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of Lease Assets	$8,550,000
Renovation of existing equipment & machi	$1,504,000
Debt service reserve fund	$1,142,500
Legal fees	$260,000
Underwriters Fee	$258,500
Advisory Fee & Misc Expense	$210,000
Finance fees	$75,000
TOTAL COSTS	$12,000,000 *

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

AMENDED BOND RESOLUTIONS

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.

FINANCING SUMMARY:

BOND PURCHASER: B.C. Ziegler & Company (Underwriter)

AMOUNT OF BOND: $19,600,000 (Tax-exempt)

TERMS OF BOND: 35 years (max); Variable interest rate not to exceed 8% (Estimated rate as of 3/1/2010 is .25%)

ENHANCEMENT: (L/C - Valley National Bank - 5.0 Yr.)

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: Interfaith Neighbors, Inc. or nominee P30454

PROJECT USER(S): Same as applicant * - indicates relation to applicant

PROJECT LOCATION: 1201 Springwood Avenue Asbury Park City (T/UA) Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Interfaith Neighbors, Inc. ("IFN"), a 501(c)(3) organization founded in 1988, is a social service agency which provides assistance to working poor families and other residents of Monmouth County to meet their housing, employment, training and nutritional needs. IFN is supported by a collaborative of more than 40 faith-based communities throughout Monmouth County to offer programs for home ownership, rental assistance, nutrition, holiday donations, volunteerism and job readiness training.

IFN has been designated by the City of Asbury Park to be the redeveloper of three contiguous, vacant brownfields lots on Springwood Avenue, Asbury Park as a mixed use property known as the Springwood Center. The property is currently owned by the City of Asbury Park, which is completing the environmental remediation of the property by removing an underground storage tank. (The City was approved for a Hazardous Discharge Site Remediation Municipal Grant of $16,842, Appl. P26732, in November 2009; the grant has not closed.) Once the remediation has been completed, IFN will purchase the land and improve the property with an approx. 27,000 sq. ft., three story building for lease to the City as a police substation, not-for-profit agencies for social services, employment training and counseling and a small retail space on the first floor; the second floor will be developed as the Asbury Park senior center; and the third floor will consist of 8 affordable housing units.

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.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to finance a portion of the construction of the Springwood Center project as described above, with tax exempt bond financing.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Construction of new building or addition	$6,075,880
Developers Fee	$390,000
Engineering & architectural fees	$350,000
Interest during construction	$300,000
Finance fees	$285,000
Land	$250,000
Legal fees	$150,000
TOTAL COSTS	$7,800,880

JOBS: At Application 0 Within 2 years 10 Maintained 0 Construction 182

PUBLIC HEARING:

BOND COUNSEL: McManimon & Scotland

DEVELOPMENT OFFICER: R. Fischer

APPROVAL OFFICER: T. Wells

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

APPLICANT: SGI Group, LLC P30406

PROJECT USER(S): Vegan Thyme Inc dba Macro Vegetarian * * - indicates relation to applicant

PROJECT LOCATION: 12 South Middlesex Ave Monroe Township (N) Middlesex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Vegan Thyme Inc. dba Macro Vegetarian ("Vegan") is a manufacturer of a wide variety of perishable and pre-packaged vegetarian food products. The sixteeen-year old company currently operates out of a 10,000 sq ft facility in Queens, New York. Vegan operates around-the-clock to service its customers that include supermarkets, universities, and natural food stores. The facility in Queens is not large enough to accommodate Vegan's growth and the company has recently had to turn away new business.

In order to realize the company's growth plans, Vegan began looking for a larger space and in December 2009, Vegan purchased a 100,000 sq ft facility in Monroe Township, New Jersey through its real estate holding company, SGI Group LLC. The company is now seeking financing to allow it to renovate and equip the building so that it can commence its manufacturing operations in New Jersey.

APPROVAL REQUEST:

Authority assistance will enable the applicant to renovate and equip a 100,000 sq ft building on 7.8 acres in Monroe Township. The move to the new facility will mean the creation of 70 new manufacturing jobs in New Jersey over the next two years.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	$4,200,000
Purchase of equipment & machinery	$2,500,000
Renovation of existing building	$500,000
Legal fees	$20,000
Finance fees	$20,000
Accounting fees	$20,000
TOTAL COSTS	$7,260,000

JOBS: At Application 0 Within 2 years 70 Maintained 0 Construction 15

PUBLIC HEARING:

BOND COUNSEL: Wolff & Samson

DEVELOPMENT OFFICER: K. Durand

APPROVAL OFFICER: K. McCullough

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

APPLICANT: Tribeca Oven, Inc. P30457

PROJECT USER(S): Same as applicant * - indicates relation to applicant

PROJECT LOCATION: 447 Gotham Parkway Carlstadt Borough (N) Bergen

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Tribeca Oven, Inc. continues to serve and thrive as an artisan bread company. Due to growth, in 1997, Tribeca Oven moved its bakery from Manhattan to Brooklyn, and in answer to increasing demand, production moved to Carlstadt, New Jersey in 2004. Tribeca Oven's par-baked (85% baked) breads are baked to old-world standards and flash-frozen to preserve the complexity of flavors, the rich and chewy textures, and the freshness of more than 36 artisan loaves and rolls. Their breads are mostly unbranded or private label branded. They ship their par-baked, frozen breads to Specialty Food Distributors and Fine Food Stores located all over the country. It takes another 9-12 minutes of final baking in special ovens to achieve the final product, that on-premises baked fresh bread, at the sites of their customers.

Although Tribeca Oven just expanded last year, they are expanding one more time due to continuing growth. They are adding new bakery machinery and equipment including mixing automation machines, and conveyors from the mixing lines to the shaping lines. Examples of the equipment added: a new shaping line, a dough proofer, oven loading systems, a new oven system, a new cooling system, a new blast freezer and conveyor, packing automation equipment, and related systems. To house this year's expansion, they are in the process of leasing approximately 30,000 sf of additional space adjacent to their current building.

Last year, the Authority issued bonds i/a/o $6.00 million on Tribeca Oven's behalf (P24300). Also, in 2004, the Authority approved a BEIP grant for the Applicant (P15803, $122,500 over a 10 year grant term at 45%) in connection with their move from New York to New Jersey. Both the bond and the BEIP are in compliance and in good standing.

APPROVAL REQUEST:

Authority assistance will enable the acquisition of machinery and equipment for use in food and bread manufacturing and processing operations plus pay the costs of issuance.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	$4,000,000
Finance fees	$53,000
Legal fees	$50,000
Other	$7,000
TOTAL COSTS	$4,110,000

JOBS: At Application 160 Within 2 years 20 Maintained 0 Construction 0

PUBLIC HEARING:

BOND COUNSEL: Wolff & Samson

DEVELOPMENT OFFICER: J. Colon

APPROVAL OFFICER: D. Sucsuz

PUBLIC HEARING ONLY

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:

Provident Group - Montclair Properties L.L.C. ("Applicant", "Borrower", or "Initial Owner") is a recently formed New Jersey Limited Liability Company to develop, finance, own and operate this on-campus student housing project. The Applicant 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 among other charitable missions.

Montclair State University ("MSU"), a public college and the ground lessor of the project site, 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. The project site lies near the MSU Student Recreation Center and has been primarily used as open parking. The majority of the site is within the borders of Little Falls Township, while a small portion lies within Clifton City, all being within Passaic County.

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 containing approximately 550,000 sf. The project also includes the construction of an approximately 25,000 sf dining facility core. The project is scheduled to be completed in time for Fall 2011 occupancy.

Capstone Development Corp. ("Capstone Development"), an Alabama for profit corporation, is expected to be the project's developer as Applicant 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 Development and its affiliates 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 Development companies have partnered with more colleges and universities to develop student housing than any other firm - 54 campuses / 31,000+ beds. The Applicant will also enter into a housing management agreement with Capstone On-Campus Management, LLC ("Initial Manager"), a Capstone Development company, to manage the housing portion of the project.

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 containing approximately 550,000 sf and an approximately 25,000 sf dining facility on approximately 6 acres of leased ground along with its related sewer facilities, on the campus of Montclair State University, and to equip and furnish same, plus pay the costs of issuance.

The 2010 bonds (as two series of conduit bonds totaling up to $240 million) will be payable solely from the project revenues. As formulated or structured, the underwriter(s) and/or the rating agencies are of the opinion that the senior bonds, i.e., Series 2010A, would constitute a marketable investment grade project revenue bonds, and be rated "Baa"/"BBB" by Moody's and Fitch, respectively.

This Application is being presented at the March 9, 2010 Board meeting for a Public Hearing only.

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	$240,000,000

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

PUBLIC HEARING: 03/09/10 (Published 02/23/10) **BOND COUNSEL:** Gluck Walrath, LLP

DEVELOPMENT OFFICER: M. Piliere **APPROVAL OFFICER:** D. Sucsuz

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

APPLICANT: Yeshiva Orchos Chaim, Inc. P28879

PROJECT USER(S): Same as applicant * - indicates relation to applicant

PROJECT LOCATION: 410 Oberlin Ave South Lakewood Township (T/UA) Ocean

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Yeshiva Orchos Chaim, Inc., a nonsectarian 501(c)(3) not-for-profit organization established in 2001, is an elementary school including Kindergarten through eighth grade. The School, started by a group of parents with 87 boys in a rented facility, has now experienced exponential growth which today includes over 640 boys in a 42,000 sq. ft. facility situated on a ten acre campus in Lakewood, Ocean County. The School has also recently completed construction of a 40,000 sq. ft. facility on 10 acres, also located in Lakewood, which will give the School plenty of room to grow, expecting an additional 200 students, both boys and girls in the next year and creation of 40 new jobs.

The School is a 501(c)(3), not-for-profit entity for which the Authority may issue tax exempt bonds as permitted under Section 103 and Section 145 of the Internal Revenue Code, 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 refinance and consolidate its existing debt of approximately $4 million with Amboy Bank at 5.5% for 10 years and an additional approximately $2 million to private lenders; the proceeds of which were used to acquire and construct the school buildings. The Applicant is attempting to consolidate the debt into a manageable financial structure with a more favorable interest rate.

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

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Refinancing	$5,850,000
Finance fees	$90,000
Legal fees	$60,000
TOTAL COSTS	$6,000,000

JOBS: At Application 80 Within 2 years 40 Maintained 0 Construction 0

PUBLIC HEARING: 03/09/10 (Published 02/23/10) **BOND COUNSEL:** Wolff & Samson

DEVELOPMENT OFFICER: R. Fischer **APPROVAL OFFICER:** T. Wells

CLEAN ENERGY PROGRAMS

EDISON INNOVATION FUND

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - EDISON INNOVATION FUND PROGRAM

APPLICANT: TerraCycle, Inc. P29096

PROJECT USER(S): Same as applicant * - indicates relation to applicant

PROJECT LOCATION: 121 New York Avenue Trenton City (T/UA) Mercer

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

TerraCycle ("TCI") was formed in 2001 by Tom Szaky as an environmentally-conscious company focused on converting waste into consumer products. TCI is headquartered in Trenton with 50 employees. The company is in the process of evaluating the characteristics of a wide range of waste materials to evaluate melt flow, tensile strength and heat deformation to identify new uses and compounds. TCI has requested a $1 million Edison Innovation Fund investment that will assist in advancing its technology.

APPROVAL REQUEST:

Approval is recommended for a $1,000,000 investment as proposed.

FINANCING SUMMARY:

LENDER: EDA

AMOUNT OF LOAN: $1,000,000

TERMS OF LOAN: 6% fixed. Five-year term with a six-month interest-only period followed by a 54 month term and amortization.

PROJECT COSTS:

Growth Capital	$1,000,000
TOTAL COSTS	$1,000,000

JOBS: At Application 56 Within 3 years 25 Maintained 0 Construction 0

DEVELOPMENT OFFICER: P. Durand **APPROVAL OFFICER:** S. Brady

MAIN STREET ASSISTANCE PROGRAM

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

APPLICANT: Driscoll Label Co., Inc P30496

PROJECT USER(S): Same as applicant * - indicates relation to applicant

PROJECT LOCATION: 1275 Bloomfield Ave., Bld.8 Fairfield Borough (N) Essex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Driscoll Label Co., Inc. was founded in 1971 and they design and manufacture pressure sensitive labels for cosmetic, health and beauty, food and vitamin industries. In 2004, the business was purchased by John Raguso and Roy Palmer. Mr. Palmer passed away in 2009 and his ownership will be transferred to Mr. Raguso, his spouse and his daughter once this refinancing transaction is consummated.

APPROVAL REQUEST:

Approval is recommended for a $335,000 (25%) participation and 33.33% guarantee (not to exceed $335,000) in a $1,340,000 TD Bank, N.A. term loan and a 50% Authority guarantee (not to exceed $75,000) for one year of a $150,000 TD Bank, N.A. working capital line of credit (simultaneously being presented for approval under P 30508) both under the Main Street program.

FINANCING SUMMARY:

LENDER: TD Bank, N.A.

AMOUNT OF LOAN: $1,340,000 bank loan with a $335,000 Authority participation and a 33.33% guarantee of principal outstanding not to exceed $335,000.

TERMS OF LOAN: 7-year year term and amortization, Fixed Rate via swap of 7.25% (as of 1/25/2010).

TERMS OF PARTICIPATION: 5-year term and amortization, fixed rate of 5%.

PROJECT COSTS:

Refinancing	$1,489,000
Working capital	$11,000
Finance fees	$10,000
TOTAL COSTS	$1,510,000

JOBS: At Application 12 Within 2 years 5 Maintained 12 Construction 0

DEVELOPMENT OFFICER: J. Colon **APPROVAL OFFICER:** M. Conte

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

APPLICANT: Driscoll Label Co., Inc P30508

PROJECT USER(S): Same as applicant * - indicates relation to applicant

PROJECT LOCATION: 1275 Bloomfield Ave Fairfield Borough (N) Essex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The borrower will be Driscoll Label Co., Inc. founded in 1971. Driscoll designs and manufactures pressure sensitive labels for cosmetic, health and beauty, food and vitamin industries. In 2004, the business was purchased by John Raguso and Roy Palmer. Mr. Palmer passed away in 2009 and his ownership will be transferred to Mr. Raguso, his spouse and his daughter once this transaction is consummated.

APPROVAL REQUEST:

Approval is recommended for a 50% Authority guarantee (not to exceed $75,000) of a $150,000 TD Bank, N.A. line of credit and a $335,000 (25%) participation and 33.33% guarantee (not to exceed $335,000) in a $1,340,000 TD Bank, N.A. term loan (simultaneously being presented for approval under P #30496) both under the Main Street Assistance program.

FINANCING SUMMARY:

LENDER: TD Bank, N.A.

AMOUNT OF LOAN: $150,000 bank line of credit with a 50% Authority guarantee of principal outstanding not to exceed $75,000.

TERMS OF LOAN: Floating rate of interest at Prime + 1.5% (indicative rate is 4.75% as of 1/25/2010). Interest only and term is one year.

PROJECT COSTS:

TOTAL COSTS	$0 *

* - Indicates that there are project costs reported on a related application.

JOBS:	At Application	Within 2 years	Maintained	Construction
Jobs on Related 30496	12	5	12	0

DEVELOPMENT OFFICER: J. Colon **APPROVAL OFFICER:** M. Conte

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

APPLICANT: Nebraska Distribution Center, LLC P30522

PROJECT USER(S): Nebraska Meat Corporation * * - indicates relation to applicant

PROJECT LOCATION: 124 Malvern Street Newark City (T/UA) Essex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Nebraska Distribution Center, LLC was formed in 1997 and is the owner of a 45,000 square foot manufacturing facility in Newark. This facility is occupied entirely by Nebraska Meat Corporation ("Nebraska") which was established in Nebraska in 1905 and today remains in the Romanoff family (third generation owner with forth generation CFO). Nebraska is a manufacturer and wholesaler of case-ready smoked meat products (mainly pork, turkey and beef) sold to major supermarkets, airline caterers, hotels and restaurants.

APPROVAL REQUEST:

In 1999, the applicant purchased the Newark facility and in 2007 refinanced this debt which currently has a $2.8 million balance outstanding as of 12/31/09. Approval is recommended for a $1 million participation in a $4 million commercial mortgage to Nebraska Distribution Center, LLC as provided by TriState Capital Bank which will refinance the existing mortgage and provide $1.2 million of new working capital.

FINANCING SUMMARY:

LENDER: TriState Capital Bank

AMOUNT OF LOAN: $4,000,000 bank loan with a 25% ($1 million) participation by the NJEDA.

TERMS OF LOAN: Fixed for 5 years via swap (indicative rate is 6.8% at 2/7/2010) with 5% floor. 5 year term and 25 year amortization.

TERMS OF PARTICIPATION: Fixed for five years at 5%, five year term and 10 year amortization.

PROJECT COSTS:

Refinancing	$2,819,000
Working capital	$1,181,000
Finance fees	$50,000
TOTAL COSTS	$4,050,000

JOBS: At Application 350 Within 2 years 50 Maintained 350 Construction 0

DEVELOPMENT OFFICER: D. Johnson **APPROVAL OFFICER:** M. Conte

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 9, 2010

SUBJECT: Delegated Authority for ERB grants, recoverable grants, loans and incentives.

Request:

The Members of the ERB Board are recommending to the EDA Board a Delegated Authority policy to allow EDA senior management to approve 1) modifications to projects previously approved and/or closed when the scope of the project has changed and the budget has increased 10% or less and when the ERB funding amount is not increased; and 2) term extensions on grant agreements and loan commitments up to 12 months.

Background:

On June 20, 2003, the Members of the ERB approved the Guide to Program Funds (the "Guide") which outlines the Purposes of the ERB and the Project Eligibility Criteria. Pursuant to the Guide, the Board is responsible for reviewing all programs and projects including but not limited to development and redevelopment efforts, commercial, residential and industrial projects, and the issuance of any loan, grant or other equity investment pursuant to the Act or any other State appropriation or allocation for the qualified municipality. As part of the project application process, EDA staff conducts an eligibility review and a financial feasibility analysis of all residential, commercial, industrial and institutional projects seeking grants, recoverable grants, loans or investments from the ERB. Following this analysis, EDA staff then prepares the project memorandums for approval by the ERB for recommendation to the EDA Board for funding authorization. This process is in place for all new funding requests as well as for any project modifications and extensions with the exception of projects funded under the ERB Business Lease Incentive (BLI) and the Business Improvement Incentive (BII) programs.

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SHIPPING ADDRESS: | 36 WEST STATE STREET | TRENTON, NJ 08625 | 609.292.1800 | e-mail: njeda@njeda.com | www.njeda.com

On September 27, 2005, the Members of the ERB approved the BLI and the BII grant programs and delegated authority to the EDA to incorporate fiscal controls consistent with the EDA's operating policy which allows the CEO to approve transactions totaling $250,000 or less. Subsequent to delegated approval, the projects are presented to the ERB for information purposes.

Currently, EDA staff is seeking to streamline administration of all existing ERB projects as well as new requests for funding by establishing clear fiscal guidelines that will improve efficiencies and support the clients and financial partners involved in the ERB projects. To date, 89 ERB projects have been approved of which 79 projects are closed and 6 are pending closing and 4 are inactive. Of the 79 closed projects, 40 are completed and fully funded of which 3 have been repaid and 3 are inactive. The balance of closed active projects consists of 14 BLI grants, 2 BII grants and 20 residential and commercial projects in various stages of development and funding disbursement.

Based on the 20 closed projects that are not complete and the 6 projects pending closing, there is potential for these projects to change and the need for the ERB funding to be extended due to unforeseen design changes, funding restrictions and/or construction delays. As such, EDA staff is seeking Delegated Authority to approve modifications to ERB projects previously approved and/or closed where the scope of the project has changed and when the total project budget has not increased more than 10%, and when the ERB funding amount is not increased. Specifically, on residential projects this calculation will be based on the price per unit and on commercial projects, the calculation will be based on the price per square foot. Further, the EDA is seeking Delegated Authority to extend the terms of existing grant agreements and commitments for up to 12 months. This delegated authority will allow the projects to proceed without significant delay.

Consistent with the review process currently in place, staff will undertake a satisfactory review of the applicant's business plan which includes a financial review of their financial statements, the proposed development plan to ensure consistency with the Act, the SRP, and the municipal and/or redevelopment plan, a review of the detailed budget including all sources and uses of funds and who will perform the work, and a review of the capacity for the end project to be funded.

Recommendation:

The requested Delegated Authority for modifications and extensions are consistent with the EDA's current operating policy and will improve internal operating efficiencies within the EDA that will allow staff to be more responsive to ERB clients and financial partners. All Delegated Authority approvals will be reported to the ERB and EDA for information purposes.

The Members are asked to adopt the Delegated Authority approvals outlined herein.

Caren S. Franzini

Prepared By: L. Wallick

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 9, 2010

RE: City of Camden - Department of Development and Planning
Consolidated Plan Preparation – P29777

Request

The Members of the Authority are asked to approve the funding authorization of a $70,000 non-recoverable planning grant to assist the City of Camden's Department of Development and Planning ("DDP") with the costs of procuring the services of a consultant to prepare the City's Annual Plan and Five Year Consolidated Plan ("Consolidated Plan") needed for their Federal grant assistance applications. These funds will be provided from the Economic Recovery Planning Fund established through the Municipal Rehabilitation and Economic Recovery Act ("Act").

Background

The City of Camden's DDP has the responsibility of coordinating the divisions and bureaus under its authority to effectively service its community through business retention and development, housing assistance, project planning and implementation, facilitating improved building safety and rental standards, and administering a total of approximately $6 million dollars of various grant assistance programs.

To this end, the DDP is also charged with the preparation and submission of said plan in compliance with the process developed by the U.S. Department of Housing and Urban Development (HUD).

Project Summary

In order to receive HUD entitlement grants, a grantee jurisdiction must develop and submit to HUD its Consolidated Plan, which is a jurisdiction's comprehensive planning document and application for funding under the following community planning and development formula grant programs: Community Development Block Grant (CDBG), HOME Investment Partnerships, Housing Opportunities for Persons with AIDS (HOPWA), and Emergency Shelter Grants (ESG).

In its Consolidated Plan, the jurisdiction must identify its goals for these programs as well as for housing programs. The goals will serve as the criteria against which HUD will evaluate a jurisdiction's Plan and its performance under the Plan. The Consolidated Plan must also include several required certifications, including that not less than 70% of the CDBG funds received, over a one, two, or three year period specified by the grantee, will be used for activities that benefit low-income and moderate-income persons, and that the grantee will affirmatively further fair housing. HUD must approve a Consolidated Plan submission unless the Plan (or a portion of it) is inconsistent with the purposes of the National Affordable Housing Act or is substantially incomplete.

The City of Camden has been a direct participant in these HUD funded and supported programs for the administration and provisioning of above services for many years. In order for the City to continue to administer and provide these services, and to assure continued funding through these Federal entitlement programs, the City must prepare a Consolidated Plan covering the period from July 1, 2010 to June 30, 2015 and submit the same to HUD for its approval.

Said Consolidated Plan will consist of a Five Year Plan, which is basically a strategic long range plan of a series of objectives specific to the grant programs, along with annual action plans, which mainly consist of short-term activities for a given annual period, among others.

The City has solicited qualifications and proposals for professional services for a consultant to develop and prepare the City's 2010-2015 Consolidated Plan. The selected consultant or the professional services firm will conduct an analysis of the housing market (including housing for homeless), a non-housing needs assessment, develop a strategic plan, conduct an analysis of impediments to fair housing opportunities, devise a monitoring procedure for the implementation of the plan, and compile a final document in accordance with the HUD regulatory requirements. Based on review of the proposals, DDP has selected Triad Associates for this procurement.

The previous consolidated plan covered fiscal years from 2005 to 2009. The preparation of the old plan was funded through CDBG program monies. The cost of that plan was about $72,000.

Due to reductions in CDBG funding, this time, funding from CDBG to cover the cost of the new plan is not a feasible option. There are no other effective alternatives, and there is enough funding available in the Economic Recovery Planning Fund to cover the cost of this plan's funding.

If the City is unable to properly prepare and submit the new plan in a timely manner due to lack of funding, the City will risk losing continued Federal funding for the sorely needed services funded by the CDBG, HOME, HOPWA, and ESG formula grants.

Uses of Funds	
Consolidated plan preparation	$60,000
Administrative support	$10,000
Total Uses of Funds:	*$70,000*

Sources of Funds	
This ERB planning grant	$70,000
Total Sources of Funds:	*$70,000*

The City understands that in the event the actual final costs exceed this ERB grant amount the City is expected to cover the difference. The Consolidated Plan must be submitted to HUD by May 15, 2010. HUD is expected to render an approval by July 15, 2010.

Disbursements

The disbursement of ERB funds will be contingent upon receipt and satisfactory review of a detailed scope of work and implementation time line, and receipt of paid or to be paid invoices for services and work performed.

Security and Repayment

This grant is non-recoverable and is unsecured. A copy of the successfully prepared and submitted Consolidated Plan must be given to the NJEDA/ERB.

Project Eligibility and Benefits

Pursuant to the Act, the Board oversaw the preparation of a strategic revitalization plan ("SRP") for the City, which incorporated a " blueprint" for the revitalization for the City, including a full range of "housing choices". The development of the proposed plan will further promote the strategic revitalization plan by enabling the City to access funding for housing throughout the City.

The City of Camden is requesting funding to implement the preparation of a Federally required Consolidation Plan in order to continue to participate in HUD entitlement programs and grant funding. The consolidated plan prepared by an outside consulting firm will focus on the expansion of affordable housing, infrastructure improvements and commercial and industrial development that could potentially create indirect employment opportunities. The housing and community development activities are public services being provided to the local community, particularly the young and elderly. The development and implementation of such a plan will also be instrumental in the development and upgrading of public facilities, neighborhood economic development activities, land assembly activities, housing, and services to homeless people with

affordable housing, and supportive needs with housing and services for persons living with HIV/AIDS.

The lack of practical and identified alternative funding sources to cover the preparation costs of this plan places the City with the risk of forfeiture of Federal funds and its benefits to the local community. In the current economic environment, obtaining private foundation funding is more difficult than ever before, and the deadline to prepare, complete, and submit said plan is approaching quickly. The plan and funding of its cost are eligible under both the ERB's general criteria for project financing (a, c, and d) and priority objectives (d and e).

There are sufficient funds available through the Economic Recovery Planning Fund for this $70,000 grant request. The overall goal of the project is to leverage and secure Federal funds for the benefit of the City and its residents. These plans and/or funds will enable the DDP to identify specific priorities and areas of concern related to the above said areas, and generally improve the residents' welfare or well being.

Recommendation

Staff has reviewed the application for consistency with the Act, the City's Master Plan, the Strategic Revitalization Plan, and the Capital Improvement and Infrastructure Master Plans adopted by the Board at its June 20, 2003 meeting. The objectives of this plan's development and its preparation meet the eligibility and statutory requirements and would enhance the overall development and revitalization of the City of Camden.

The Members of the ERB approved this request at its meeting on February 22, 2010. Accordingly, the Members of the Authority are asked to approve the funding authorization for the proposed $70,000 non-recoverable grant to the City of Camden.

Caren S. Franzini

Prepared By: David Sucsuz

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 9, 2010

SUBJECT: Camden Redevelopment Agency – Citywide Demolition Project Modification
P015365

Request:
The Members of the Authority are asked to approve the funding authorization for an extension to the term of the $5,000,000 non-recoverable infrastructure grant to the Camden Redevelopment Agency (CRA) until December 31, 2011.

Background:
On September 30, 2003, the ERB approved a $5,100,000 ERB non-recoverable infrastructure grant to the CRA for the Citywide Demolition Project. At the time of approval, the ERB grant supplemented $12 million in other public funding to demolish unsafe, vacant and abandoned structures throughout the City of Camden. In December 2003, the ERB Board amended the Guide to Program Funds that limited funding for infrastructure projects to $5,000,000. As such, this grant to the CRA was reduced to $5 million.

On April 6, 2005, the ERB approved a modification to the scope of work to include 572 additional properties to be demolished of which 41 properties were located at the Terraces Project site. The original project scope did not have a grand total of properties to be demolished because it anticipated additional properties to be added to the 347 properties that were already identified for demolition. Although the expanded list of properties to be demolished exceeded what could actually be funded with project sources, it gave the City discretion to demolish the most troubled properties as they emerged.

Subsequent to ERB Board approval, the CRA entered into an inter-local agreement with the City of Camden's Department of Public Works (DPW) to administer the ERB demolition activities. At that time, the CRA had an employee on loan from the NJ Housing Mortgage Finance Agency (HMFA) who was able to coordinate activities between the CRA and the DPW.

Re: CRA – Citywide Demolition Project Modification

Through this arrangement, 269 demolitions were completed with ERB funding along with the removal of underground storage tanks located at the Terraces Project site. To date, the ERB has advanced $4,020,660 leaving a balance of $979,340 in the grant. In late 2006, the employee on loan to the CRA was recalled to the HMFA which effectively removed the CRA's internal capacity to administer the remaining grant funds.

Update:
In 2007, the NJ Department of Community Affairs (DCA) committed $1.8 million in Neighborhood Preservation Program (NPP) funds to the demolition of approximately 100 properties in the City of Camden. The list that was submitted to the DCA was of the most urgent imminent hazards for demolitions at the time which overlapped with the list of properties previously approved by the ERB for the use of funds by 14 units. As such, the CRA, DCA and ERB agreed that the CRA could apply $280,000 in ERB funds to repay DCA for their demolition of these overlapped properties.

In the third quarter of 2009, the City's Department of Code Enforcement generated a new list of the most urgent imminent hazards for demolition which contained 39 properties. Currently, one property has been demolished, one is in the process of being stabilized, 2 have been submitted to DCA to be covered by the NPP funds, and 10 are included in the bid that is currently open and will be funded by a Community Development Block Grant (CDBG). Six properties have been identified on the ERB list however it is anticipated these properties and the remaining 19 properties on Code Enforcement's list will be funded through repayments of Urban Development Block Grants (UDAG).

In an effort to accurately coordinate funding for all of the designated properties to be demolished, the CRA will enter into a Memorandum of Understanding with DCA to reimburse the $280,000 for demolitions previously identified on the ERB approved list. In addition, the CRA will update its Shared Services Agreement with the City to administer the remaining $699,340 in ERB demolition funds.

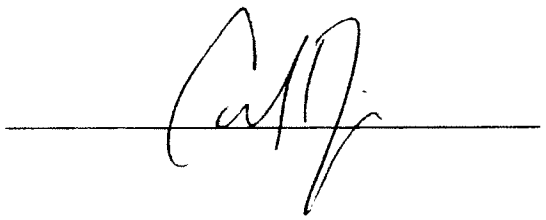
Below is a breakdown of the ERB funds disbursed to date and the allocation of the remaining funds:

$5,000,000	ERB Grant
-4,020,660	ERB funds advanced for the demolition of 269 properties
- 280,000	ERB funds payable to CRA and DCA for the 14 ERB identified properties
$ 699,340	ERB funds for 39 properties (at $18,000/unit) remaining on the ERB lists.

Re: CRA – Citywide Demolition Project Modification

Recommendation:

The Members of the ERB approved this request at its meeting on February 22, 2010. Accordingly, the Members of the Authority are asked to approve the funding authorization of the proposed extension to the term of the $5,000,000 non-recoverable infrastructure grant to the Camden Redevelopment Agency (CRA) until December 31, 2011. All other terms and condition of the grant agreement will remain in full force and effect.



Prepared By: Laura L. Wallick

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 9, 2010

RE: Camden Redevelopment Agency – P20265
Mixed Site Acquisition

Request

The Members of the Authority are asked to approve the funding authorization for an extension to the term of the $1,561,975 recoverable infrastructure grant to the Camden Redevelopment Agency ("CRA") to March 31, 2011 to allow CRA sufficient time to complete the acquisition of vacant properties within the City of Camden.

Background

On February 11, 2008, the Members approved a $1,561,975 recoverable infrastructure grant to CRA to fund the acquisition of 137 vacant lots and buildings in the Lanning Square and Cramer Hill neighborhoods of Camden so that CRA could then issue a Request for Qualifications (RFQ) and Proposals (RFP) to developers to redevelop the sites for residential and commercial uses. The funds are to be used to underwrite the cost of acquisition through Tax Lien Finance Corporation (TLFC) foreclosure and negotiated purchase or condemnation, as well as the cost of land and related fees for title, appraisal, and legal work. One hundred four of these properties are located in the Lanning Square West (LSW) neighborhood and 33 properties are located in Cramer Hill. All of the properties to be acquired are designated as such in the respective redevelopment plans for Lanning Square and Cramer Hill.

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SHIPPING ADDRESS: | 36 WEST STATE STREET | TRENTON, NJ 08625 | 609.292.1800 | e-mail: njeda@njeda.com | www.njeda.com

Update

In March of 2008, ERB advanced $177,375 to assist in the acquisition of 11 properties in LSW owned by 2020 Properties, LLC. These properties were closed on in April 2008. At this time, the Lanning Square Redevelopment Plan is fully adopted, but undergoing legal challenge, with a trial date set for February 2010. Therefore, redevelopment of the acquired properties has not yet occurred.

In March of 2009, the ERB advanced $675,100 to fund approximately 42 TLFC foreclosures and 21 negotiated purchases or condemnations in Lanning Square. The TLFC has successfully foreclosed on 42 of these properties, with judgments to be recorded in January 2010 and transfer to the CRA estimated by March 2010.

In October 2009, the CRA requested that the TLFC authorize foreclosure on 28 properties in Cramer Hill. However, per the request of the TLFC, the foreclosure on these properties will not start until the Cramer Hill Redevelopment Plan is fully adopted by the City of Camden. The Cramer Hill Redevelopment Plan has been presented to the Camden Planning Board, and is anticipated to be presented to Camden City Council by February or March, 2010.

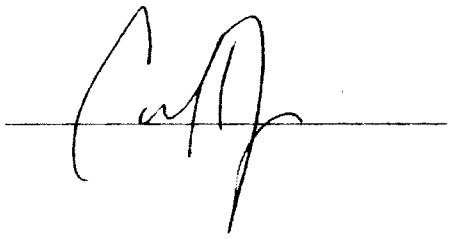
The CRA has staff from the NJ Housing and Mortgage Finance Agency (NJHMFA) on loan that has been coordinating HMFA-funded acquisitions over the past several years. In 2008, the CRA was successful in acquiring 25 vacant properties through negotiated purchase or condemnation with funds from HMFA subsidiary, A Better Camden (ABC) Corporation. Due to staff shortages, CRA was not able to move into the next phase of negotiated purchase/condemnation with remaining ABC funds or advance the ERB Cooper Plaza or Mixed Site acquisition projects. Going forward in 2010, the CRA is poised to begin this acquisition as support staff has been added to the Real Estate division and new legal counsel will be designated in January 2010. This Mixed Site negotiated purchase/condemnation project should take approximately 6 to 8 months to complete. The current grant term expires in March of 2010 and a one year extension is being requested.

Uses of Funds	
$ 941,550	Acquisition
476,950	Legal
68,500	Title
116,000	Appraisal
57,000	Board-up/Security
108,975	Administrative/Project Management Fee
$1,768,975	Total Use of Funds

Source of Funds	
$1,561,975	**ERB Recoverable Infrastructure Grant**
57,000	A Better Camden (ABC) Corporation Grant
150,000	City of Camden Regional Contribution Agreement (RCA) Grant
$1,768,975	Total Source of Funds

Recommendation

The Members of the ERB approved this request at its meeting on February 22, 2010. Accordingly, the Members of the Authority are asked to approve the funding authorization for an extension to the term of the $1,561,975 recoverable infrastructure grant to the Camden Redevelopment Agency ("CRA") to March 31, 2011 to allow CRA sufficient time to complete the acquisition of vacant properties within the City of Camden. All other terms and conditions of the grant agreement will remain in full force and effect.



Prepared By: Vivian Pepe

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 9, 2010

SUBJECT: Camden Redevelopment Agency - Planning Grant Phase 2
(P016904)

Request:
The Members of the Authority are asked to approve the funding authorization for an amended scope of work and the reallocation of the use of funding for the $445,050 non-recoverable planning grant to the Camden Redevelopment Agency (CRA) to fund planning activities that have arisen as a result of the change in priorities of CRA and the City's Department of Development and Planning and to extend the grant term to December 31, 2010.

Background:
On November 22, 2005, the Members approved a $445,050 planning grant to the CRA to prepare 5 neighborhood plans, a City-wide Housing Production Strategy, a City-wide Industrial Site Inventory, and develop a Project Decision Model.

On January 23, 2007, the Members approved an amendment to allow for $57,300 of the project management fee to be allocated toward the Fels Institute Contract for services rendered by John Kromer, the former Executive Director of the Camden Redevelopment Agency.

On September 23, 2008, the Members approved a revised scope of work and extended the term of the grant agreement to January 11, 2010. In this modification, the CRA requested $100,000 of the ERB grant to be allocated to the Cooper Plaza Neighborhood Plan which included a human capital component. In addition, CRA requested funds to be used for outside legal review of all remaining redevelopment plan prior to planning board submission in an effort to minimize litigation following the approval of the plans and studies.

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Update:
Originally, CRA planned to produce five neighborhoods plans for the Gateway, Bergen Square, Central Waterfront, Cooper Plaza, and Marlton neighborhoods at a cost of approximately $75,000 per plan. Delays in advancing these plans resulted due to changes in administration and from various lawsuits filed on the previously approved plans.

The City-wide Housing Strategy Report was completed in 2006 and included a property information database linked to the CRA's Geographic Information Systems ("GIS"). This report provided information about current and planned affordable housing activities in Camden neighborhoods; showed how public resources were being used to stabilize and improve the city's residential communities; provided information on where housing units and businesses could be accommodated; and assisted in answering relocation questions that arose as part of planning for redevelopment projects.

The City-wide Industrial Site Inventory, completed in August, 2008, analyzed data on current and possible industrial sites within the City, with environmentally responsible reuse of the Brownfield sites as a primary component. The report provided an accurate inventory of existing industrial uses, the surrounding area, and a strategy for consolidation.

The CRA hired an in-house Database Manager to produce a Project Decision Model as originally planned. The Database Manager created and integrated a series of databases (CRA projects database, brownfields database, demolition database, vacant government property, acquisition and relocation, industrial site inventory) that the CRA currently utilizes to help track activity and make pertinent planning decisions.

The 2008 amended scope of work included an East Camden Human Capital Plan covering the Stockton, Rosedale, Dudley, and Marlton census tracts. The purpose of the plan was to link communities with the direct and indirect benefits from the revitalization of the built environment to ensure that the quality of life for Camden residents was enhanced by the improvements made in their area.

Based on the current priorities of the City, CRA is requesting additional amendments within this planning grant. To accomplish this revised scope of work, the CRA is requesting the reallocation of ERB funding and an extension of the grant term to December 31, 2010. The balance of $254,550 will be used to fund the activities outlined herein.

1. $75,000 for the completion of a North Camden Human Capital Plan

2. $20,600 for the creation of a locally directed Comprehensive Economic Development Strategy (CEDS). The City has applied to the Delaware Valley Regional Planning Commission (DVRPC) for a $48,000 grant to engage a consultant to work with local nonprofit and community institutions to develop a vision which reinforces the strategic links between land use, transportation resources and economic investments as the foundation for future economic development in targeted areas of Camden.

3. Up to $100,000 for the creation of a Council on Affordable Housing (COAH) recognized Housing Element and Fair Share Plan for the City of Camden. The City has an affordable housing obligation of 455 units. This growth share obligation is projected from both residential and non-residential development in Camden from 2004 to 2018. Under the revised New Jersey Housing and Mortgage Finance Agency (NJ HMFA) annual allocation plan for Low Income Housing Tax Credits, projects located within a ready to grow area and satisfy a COAH obligation receives additional points in the ranking of tax credit applications.

Originally Approved Sources of Funds:

$445,050	Camden ERB grant
100,000	City of Camden CDBG
50,000	HMFA/ABC grant
35,750	CRA grant
$630,800	

Originally Approved Uses of Funds:

$375,000	(5) Neighborhood Plans
115,000	City-wide Replacement Housing Strategy
68,000	City-wide Industrial Site Plan
57,300	Project Management of Planning
15,500	Project Decision Model
$630,800	

Amended Sources of Funds - 2008:

$445,050	Camden ERB grant
48,250	City of Camden CDBG
50,000	HMFA/ABC grant
35,000	CRA grant
$578,300	

Amended Uses of Funds - 2008:

$100,000	Cooper Grant Neighborhood Plan
115,000	City-wide Replacement Housing Strategy
68,000	City-wide Industrial Site Plan
138,000	Redevelopment Plan Legal Review
100,000	East Camden Human Capital Plan
57,300	Fels Institute Contract-Management Fee
$578,300	

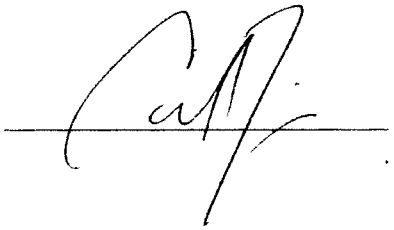
Reallocation of Funds requested as of November, 2009

City of Camden CRA: Planning Phase II ERB Grant-Reallocation Request #2 November, 2009						Estimated Completion Date
USES		**ERB**	**City/CRA**	**DVRPC**	**HMFA**	
Comprehensive Economic Development Strategy (CEDS)	$ 68,600	$ 20,600		$48,000		4th Qtr-2010
North Camden Human Capital Plan	$ 75,000	$ 75,000				4th Qtr-2010
Council On Affordable Housing Plan (COAH)	$100,000	$100,000				3rd Qtr-2010
Redevelopment Plan Legal Review	$ 92,400	$ 69,150	$ 23,250			4th Qtr-2010
Citywide Replacement Housing Strategy	$115,000	$ 55,000	$ 10,000		$50,000	4th Qrtr-2006
Citywide Industrial Site Plan	$ 68,000	$ 68,000				3rd Qtr-2008
Fels Institute Contract-Management Fee	$ 57,300	$ 57,300				4th Qrtr-2007
	$576,300	$445,050	$ 33,250	$48,000	$50,000	

SOURCES	
ERB	$445,050
City of Camden/CRA	$ 33,250
HMFA/ABC Funds	$ 50,000
DVRPC	$ 48,000
	$576,300

Condition:
No funding will be disbursed until the COAH litigation is settled. There will be no reallocation of the budget related to the funding for COAH allowed without Board approval.

Recommendation:
The Members of the ERB approved this request at its meeting on February 22, 2010. Accordingly, the Members of the Authority are asked to approve the funding authorization of an amended scope of work and the reallocation of the use of funding for the $445,050 non-recoverable planning grant to the Camden Redevelopment Agency (CRA) to fund planning activities that have arisen as a result of the change in priorities of CRA and the City's Department of Development and Planning and to extend the grant term to December 31, 2010. All other terms and conditions of the grant agreement will remain in full force and effect.



Prepared By: Vivian Pepe

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 9, 2010

RE: Heart of Camden
Broadway West - Phase 1 - P17495

Request:

The Members of the Authority are asked to approve the funding authorization for an extension to the $788,971 ERB soft loan commitment to the Heart of Camden (HOC) for the gut-rehabilitation of 14 market rate units which are part of a 16-unit home ownership project in the Waterfront South section of Camden until June 30, 2010.

Background:

On September 7, 2006, the Members approved a $788,971 soft loan structured with a declining proportionate repayment over ten years for the gut-rehabilitation of 14 market rate units which will be part of a 16-unit home ownership project located in a six block area from Broadway to Ancona between Carl Miller and Viola in the Waterfront South Historic District.

This project followed 10 rehabilitated units completed and sold in 2005, which attracted low and moderate income applicants with sale prices between $37,500 and $43,000. An additional 4 rehabilitated units were completed and sold in 2006, which attracted low and moderate income applicants with sale prices between $22,000 and $49,900.

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Update:
The project involved the acquisition of vacant residential properties and rehabbing 16 units. The cost of acquisition totaled $218,506. The construction and soft costs totaled $2,916,338. The total permanent financing on the project is $3,134,844 which is an increase of $259,996 (9%) from the originally approved budget and equates to $195,740 per unit. The ERB funding of $788,971 will remain the same and is specifically earmarked for the rehabilitation of the 14 market-rate units. HOC was approved by NJ HMFA for $1,493,479 in CHOICE funds. The balance of the investment was obtained from the proceeds of the home sales estimated at $782,400 and from HOME funds in the amount of $69,994.

These 16 units have all been completed and all but one of the market rate units is sold. The last one is under contract and is expected to settle in January, 2010. Sales prices for these homes ranged from $45,000 for affordable to $55,000 for market rate units.

The units were sold to low/moderate income buyers with annual salaries ranging from 50-80% of the median income who work in the local business districts, hospitals, schools, nearby industrial parks or retail stores.

HOC is currently working on a new project, South Camden Historic District Phase I which involves the rehabbing of 9 units. HOC received $1,800,000 in funding for this project from CHOICE, NRTC and the City of Camden.

To date, HOC has completed and sold a total of 194 housing units scattered throughout the neighborhood.

Original Budget
Uses of Funds:

$1,923,722	Renovations
$ 316,000	Developer Fee
$ 228,951	Acquisition
$ 192,372	Construction Contingency
$ 113,200	Other **
$ 76,000	Engineering & Architectural Fees
$ 18,560	Interest during construction
$ 4,800	Legal fees
$ 1,280	Finance fees
$2,874,885	**Total Project Costs**

Construction Sources of Funds:

$1,726,471	NJ HMFA CHOICE Program
$ 712,260	PNC Bank or The Reinvestment Fund
$ 316,000	Heart of Camden Deferred Developer's Fee
$ 75,640	Heart of Camden Equity
$ 44,514	Private donations
$2,874,885	**Total Sources of Funds**

Permanent Sources of Funds:

$1,250,000	NJ HMFA CHOICE Program
$ 791,400	Proceeds from House Sales
$ 788,971	ERB Soft Loan
$ 44,514	Private donations
$2,874,885	**Total Sources of Funds**

Revised Budget
Uses of Funds:

$ 2,116,100	Renovations
$ 316,000	Developer Fee
$ 218,506	Acquisition
$ 122,207	Construction Contingency
$ 199,760	Other **
$ 61,263	Engineering & Architectural Fees
$ 77,500	Interest during construction
$ 14,755	Legal fees
$ 8,753	Finance fees
$3,134,884	**Total Project Costs**

Construction Sources of Funds:

$1,493,479	NJ HMFA CHOICE Program
$ 241,377	NJ HMFA
$ 241,377	PNC Bank
$ 788,971	NJ HMFA Bridge Loan
$ 316,000	Heart of Camden Deferred Developer's Fee
$ 53,680	Heart of Camden Equity
$3,134,884	**Total Sources of Funds**

Permanent Sources of Funds:

$1,493,479	NJ HMFA CHOICE Program
$ 782,400	Proceeds from House Sales
$ 788,971	ERB Soft Loan
$ 69,994	HOME
$3,134,844	**Total Sources of Funds**

** Other costs include fees, permits, title expenses, taxes during construction, advertising, insurance, utilities, water & sewer, survey, appraisal, security, construction cost cert.

Security and Repayment

The ERB will file a subordinate mortgage on the market rate units behind the HMFA. For units sold within three (3) years of purchase, HMFA will receive 100% of net sales proceeds. This amount declines annually by 12.5% for units sold after three (3) years through the end of year ten (10). The ERB will utilize the same formula only if there if some residual balance.

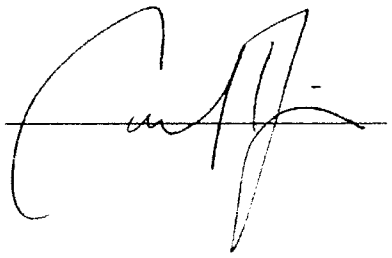
Disbursement of Funds

The ERB funds will be disbursed to the HOC after the acquisition and renovation of the market-rate units are completed and the following documents are submitted:

1. Copies of Deeds for each of the 14 market rate units.
2. Copies of Closing Statements for each of the 14 market rate units
3. Copies of Certificate of Occupancy for each of the 14 market rate units
4. Copies of the mortgages from NJEDA to each of the purchasers of the 14 market rate units with proof that the mortgages have been sent for recording.

Recommendation:

The Members of the ERB approved this request at its meeting on February 22, 2010. Accordingly, the Members of the Authority are asked to approve the funding authorization for an extension to the $788,971 ERB soft loan commitment to the Heart of Camden (HOC) for the gut-rehabilitation of 14 market rate units which are part of a 16-unit home ownership project in the Waterfront South section of Camden until June 30, 2010. All other terms and conditions of the original commitment will remain in full force and effect.



Prepared By: Vivian Pepe

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 9, 2010

SUBJECT: NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

The following grant and loan projects have 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:
Charles Collington..... **$140,053**
United Methodist Church of Park Ridge..... **$ 60,833**

Private Loan:
Donald Nix LLC/Former Jemm Industries..... **$210,706**

Total UST funding for March 2010..... **$411,592**

Prepared by: Lisa Petrizzi

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

APPLICANT: Charles Collington P29957

PROJECT USER(S): Same as applicant * - indicates relation to applicant

PROJECT LOCATION: 212 West Pine Street Audubon Borough (N) Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Charles Collington is a homeowner seeking to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform extensive remediation and site restoration. The tank will be decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant.

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of $140,053 to perform the approved scope of work at the project site.

The NJDEP oversight fee of $14,005 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT $140,053

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Upgrade,Closure,Remediation	$140,053
NJDEP oversight cost	$14,005
EDA administrative cost	$250
TOTAL COSTS	$154,308

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: United Methodist Church of Park Ridge P30065

PROJECT USER(S): Same as applicant * - indicates relation to applicant

PROJECT LOCATION: 58 Highview Ave. Park Ridge Borough (N) Bergen

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

United Methodist Church of Park Ridge, a 501(c)(3) organization, received a grant in September 2009 in the amount of $19,139 under P27466 and a grant in December 2009 in the amount of $31,283 under P28191 to remove a leaking 550-gallon residential #2 heating underground storage tank (UST). The tank was decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the supplemental project costs are technically eligible to perform additional remedial activities.

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

APPROVAL REQUEST:

United Methodist Church of Park Ridge is requesting supplemental grant funding in the amount of $60,833 to perform the approved scope of work at the project site, for a total funding to date of $111,255.

The NJDEP oversight fee of $6,083 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 $60,833

TERMS OF GRANT: No Interest; 5 Year Repayment Provision on a Pro-Rata Basis in Accordance with the PUST Act

PROJECT COSTS:

Upgrade,Closure,Remediation	$60,833
NJDEP oversight cost	$6,083
EDA administrative cost	$250
TOTAL COSTS	$67,166

APPROVAL OFFICER: R. Doyle

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK PROGRAM

APPLICANT: Donald Nix LLC/Former Jemm Industries P25983

PROJECT USER(S): Same as applicant * - indicates relation to applicant

PROJECT LOCATION: 359-369 Hamilton Ave. Paterson City (T/UA) Passaic

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Donald Nix LLC is a real estate holding company that was created by Donald Nix for the purpose of purchasing the property located at 359-369 Hamilton Avenue, Paterson, NJ. The property is leased to Nix Transportation services, also owned by Donald Nix, which is a private charter bus transportation service. Nix Transportation Services actively bids on county jobs in Middlesex and Essex county, as well as provides transportation for private entities.

APPROVAL REQUEST:

Approve a $210,706 term loan under the Petroleum Underground Storage Tank Fund.

FINANCING SUMMARY:

LENDER: Petroleum Underground Storage Tank

AMOUNT OF LOAN: $210,706

TERMS OF LOAN: 12 months of interest only, followed by 108 months of principal and interest payments
Fixed rate of Prime

PROJECT COSTS:

Upgrade,Closure,Remediation	$210,706
NJDEP oversight cost	$21,071
EDA administrative cost	$500
TOTAL COSTS	$232,277

APPROVAL OFFICER: J. Wentzel

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 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 February 01, 2010 to February 28, 2010

Summary:

	# of Grants	$ Amount
Leaking tank grants awarded	57	$1,199,337
Non-leaking tank grants awarded	179	$518,398

Applicant	Description	Grant Amount	Awarded to Date
Abbate, Joseph and Gladys (P29478)	Initial grant for upgrade, closure and remediation	$22,348	$22,348
Amato, Grace (P29485)	Initial grant for upgrade, closure and remediation	$24,468	$24,468
Andersen, Gudrun (P28666)	Initial grant for upgrade, closure and remediation	$14,121	$14,121
Anderson, Kathleen (P30038)	Initial grant for upgrade, closure and remediation	$11,175	$11,175
Annuzzi, Anna (P29759)	Initial grant for upgrade, closure and remediation	$23,460	$23,460
Basile, Dominick (P28824)	Initial grant for upgrade, closure and remediation	$85,661	$85,661
Batten, George (P30071)	Initial grant for upgrade, closure and remediation	$7,677	$7,677
Becker, Lawrence (P30037)	Initial grant for upgrade, closure and remediation	$6,057	$6,057
Bialoskorski, Mark and Lisa (P30068)	Initial grant for upgrade, closure and remediation	$22,720	$22,720
Cammack, Steven and Tori (P28378)	Initial grant for upgrade, closure and remediation	$8,877	$8,877

Applicant	Description	Grant Amount	Awarded to Date
Capasso, Dorothy (P27789)	Initial grant for upgrade, closure and remediation	$1,546	$1,546
Cascone, John (P29216)	Initial grant for upgrade, closure and remediation	$12,283	$12,283
Chicalo, Doreen (P29876)	Initial grant for upgrade, closure and remediation	$11,416	$11,416
Collins, John (P29275)	Initial grant for upgrade, closure and remediation	$4,358	$4,358
Corsey, Wayne and Julie (P30126)	Initial grant for upgrade, closure and remediation	$4,765	$4,765
Cox, Ward and Trudy (P29945)	Initial grant for upgrade, closure and remediation	$43,107	$43,107
Curtis, Genevieve (P28466)	Initial grant for upgrade, closure and remediation	$2,606	$2,606
Da Silva, Jose (P29274)	Initial grant for upgrade, closure and remediation	$14,065	$14,065
DeGroff, Wayne (P30106)	Initial grant for upgrade, closure and remediation	$30,439	$30,439
DePillis, Virginia (P30074)	Initial grant for upgrade, closure and remediation	$3,000	$3,000
DiTringo, Anthony and Marilyn (P29129)	Initial grant for upgrade, closure and remediation	$12,691	$12,691
Dineen, Johanna (P29267)	Initial grant for site remediation	$17,589	$17,589
Domaracki, Stanley (P28351)	Initial grant for upgrade, closure and remediation	$15,404	$15,404
Edelman, Linda (P29969)	Initial grant for upgrade, closure and remediation	$14,686	$14,686
Ehlers, Dawn (P29562)	Initial grant for upgrade, closure and remediation	$3,830	$3,830
Gall, Michael and Rebecca (P30041)	Initial grant for upgrade, closure and remediation	$25,448	$25,448
Garger, Andrew S. and Betty A. (P29557)	Initial grant for upgrade, closure and remediation	$22,475	$22,475
Gilmore, Frank (P28958)	Initial grant for upgrade, closure and remediation	$1,240	$1,240
Hanley, Valerie (P29227)	Supplemental grant for site remediation	$6,762	$16,891
Hannah, Frank (P29625)	Partial initial grant for upgrade, closure and remediation	$7,559	$7,559
Hritzik, Joseph and Margaret (P29402)	Supplemental grant for upgrade, closure and remediation	$5,985	$18,573
Johnson, Kenneth (P28373)	Initial grant for upgrade, closure and remediation	$4,771	$4,771
Kamencik Cecelia (P28902)	Initial grant for site	$16,360	$16,360

Applicant	Description	Grant Amount	Awarded to Date
	remediation		
Kearney, Frank (P27819)	Initial grant for upgrade, closure and remediation	$12,644	$12,644
Kelly, Christopher (P29570)	Partial initial grant for upgrade, closure and remediation	$36,258	$36,258
Leka, Nijazi and Nexhmie (P23246)	Initial grant for upgrade, closure and remediation	$5,057	$5,057
Lopez, Pedro (P29959)	Initial grant for upgrade, closure and remediation	$30,983	$30,983
Lott, Ida (P28701)	Initial grant for upgrade, closure and remediation	$12,726	$12,726
Maiorana, Stephen (P29685)	Initial grant for upgrade, closure and remediation	$42,889	$42,889
Marshall, Lillian (P28809)	Initial grant for upgrade, closure and remediation	$6,713	$6,713
Martina, Patricia (P29559)	Initial grant for upgrade, closure and remediation	$28,263	$28,263
Massanero, Margaret (P29306)	Initial grant for upgrade, closure and remediation	$12,458	$12,458
Milano, Marianne (P29616)	Initial grant for upgrade, closure and remediation	$41,944	$41,944
Mount Calvary Missionary Church (P29120)	Initial grant for upgrade, closure and remediation	$6,012	$6,012
Muller, Ivelisse (P29535)	Initial grant for upgrade, closure and remediation	$14,537	$14,537
Pratz, Steve (P29961)	Initial grant for upgrade, closure and remediation	$31,474	$31,474
Roberts, Doris (P27820)	Initial grant for upgrade, closure and remediation	$9,509	$9,509
Samba, Juliet (P28552)	Initial grant for upgrade, closure and remediation	$95,505	$95,505
Shales, Mary (P29299)	Initial grant for upgrade, closure and remediation	$3,833	$3,833
Shapiro, Joyce E. (P29254)	Initial grant for upgrade, closure and remediation	$28,015	$28,015
Sharma, Gautam (P29201)	Initial grant for upgrade, closure and remediation	$95,996	$95,996
Sokolowski, Chester (P29305)	Initial grant for upgrade, closure and remediation	$61,674	$61,674
Stanton, Raymond (P30077)	Initial grant for upgrade, closure and remediation	$56,152	$56,152
Sunder, Udo Max (P29619)	Initial grant for upgrade, closure and remediation	$6,020	$6,020
Tooley, Robert (P29758)	Initial grant for upgrade, closure and remediation	$14,690	$14,690

Applicant	Description	Grant Amount	Awarded to Date
Van Sweden, Gary (P28356)	Initial grant for upgrade, closure and remediation	$7,036	$7,036
Ward, Mary (P29661)	Supplemental grant for upgrade, closure and remediation	$30,000	$66,194
57 Grants	**Total Delegated Authority funding for Leaking applications.**	**$1,199,337**	

Aiello, Joseph and Tracy Hurley (P28976)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Ashraf, Arshad and Elizabeth (P30017)	Grant to remove an underground storage tank and install an above ground storage tank	$3,340	$3,340
Ball, Donald and Molly (P30108)	Grant to remove an underground storage tank and install an above ground storage tank	$3,632	$3,632
Bargasha, Badia (P29321)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Benson, Eileen and Kenneth (P30182)	Grant to remove an underground storage tank and install an above ground storage tank	$3,288	$3,288
Berls, James and Patricia (P30196)	Grant to remove an underground storage tank and install an above ground storage tank	$3,200	$3,200
Berry, Lorraine (P29857)	Grant to remove an underground storage tank and install an above ground storage tank	$2,895	$2,895
Bialecki, Carolyn (P29336)	Grant to remove an underground storage tank and install an above ground storage tank	$2,812	$2,812
Black, Harlan and Eileen (P29767)	Grant to remove an underground storage tank and install an above ground storage tank	$3,425	$3,425
Bohdan, Alida and Michael (P29994)	Grant to remove an underground storage tank and install an above ground storage tank	$3,130	$3,130
Briggs, Stuart P. and Lesley A. (P29931)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Brighton, Cynthia and Ronald Midgett (P28729)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Broering, John and Jessica (P30267)	Grant to remove an underground storage tank and install an above ground storage tank	$3,275	$3,275

Applicant	Description	Grant Amount	Awarded to Date
Brown, George, Sr. and Maryann T. (P30266)	Grant to remove an underground storage tank and install an above ground storage tank	$3,183	$3,183
Browne, Margaret (P29656)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Brunner, Melba S. (P30272)	Grant to remove an underground storage tank and install an above ground storage tank	$2,950	$2,950
Bruno, Anna and Michael (P30313)	Grant to remove an underground storage tank	$1,200	$1,200
Brzostowski, Richard A. and Patricia A. (P29899)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Caffrey, Wayne and Mary (P29188)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Cannon, Brent (P29825)	Grant to remove an underground storage tank and install an above ground storage tank	$2,532	$2,532
Castrillo, Juan J. (P30030)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Cauldren, Marilyn (P30281)	Grant to remove an underground storage tank and install an above ground storage tank	$2,988	$2,988
Cherry, Sandra F. (P30100)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Chevallier, Jerome A. (P30203)	Grant to remove an underground storage tank and install an above ground storage tank	$4,000	$4,000
Coffey, Charles F., III and Jennifer (P29964)	Grant to remove an underground storage tank and install an above ground storage tank	$3,445	$3,445
Colligan, Donald and Therese (P29004)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Coward, Michael (P29512)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Danko, John M. and Gale R. (P29258)	Grant to remove an underground storage tank and install an above ground storage tank	$3,288	$3,288
Davila, Erica (P29756)	Partial grant to remove an underground storage tank	$1,176	$1,176
Davis, Alessandra L. and Brian P. (P29072)	Grant to remove an underground storage tank and install an above	$2,864	$4,528

Applicant	Description	Grant Amount	Awarded to Date
Tank A	ground storage tank		
Davis, Alessandra L. and Brian P. (P29109) Tank B	Grant to install an above ground storage tank	$1,664	$4,528
Davis, Michael E. and Lauretta (P29978)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
DeLucca, Frank and Elizabeth (P30170)	Grant to remove an underground storage tank	$1,500	$1,500
DeMartini, Louise (P29928)	Grant to remove an underground storage tank	$1,200	$1,200
DeMarzo, John (P29696)	Grant to remove an underground storage tank	$1,300	$1,300
Dedrick, David B. and Christine (P30340)	Grant to remove an underground storage tank and install an above ground storage tank	$4,897	$4,897
Delnero, Edward and Pamela (P30177)	Grant to remove an underground storage tank and install an above ground storage tank	$3,293	$3,293
Depasquale, Ken and Melissa (P29793)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
DiScala, John and Dolores (P30332)	Grant to remove an underground storage tank and install an above ground storage tank	$3,185	$3,185
Diamond, James V. and Joan (P29906)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Domanski, Joseph (P29908)	Grant to remove an underground storage tank and install an above ground storage tank	$3,362	$3,362
Dominique, Francis and Majella (P29765)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Doolittle, Debra S. (P30291)	Grant to remove an underground storage tank and install an above ground storage tank	$2,200	$2,200
Dorgan, Eve and Robert (P30112)	Grant to remove an underground storage tank and install an above ground storage tank	$3,150	$3,150
Drew, Rosemary (P30254)	Grant to remove an underground storage tank and install an above ground storage tank	$3,297	$3,297
Durot, Dennis and Nancy L. (P30001)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Eisenmann, Paul and	Grant to remove an underground	$2,800	$2,800

Applicant	Description	Grant Amount	Awarded to Date
Jacqueline (P29209)	storage tank and install an above ground storage tank		
Farrell, Rosemary (P30137)	Grant to remove an underground storage tank and install an above ground storage tank	$3,415	$3,415
Fay, Brian (P27204)	Grant to remove an underground storage tank and install an above ground storage tank	$2,082	$2,082
Feldman, Craig and Laura (P30312)	Grant to remove an underground storage tank and install an above ground storage tank	$3,150	$3,150
Fernandez, Steve and Darlene J. (P30034)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Ferrer, Carlos and Blanca E. (P29517)	Grant to remove an underground storage tank	$1,377	$1,377
Fischer, Anthony and Deborah (P29593)	Grant to remove an underground storage tank and install an above ground storage tank	$3,294	$3,294
Fox, Lynn M. (P28527)	Grant to remove an underground storage tank and install an above ground storage tank	$2,775	$2,775
Foy, Frank C. and Margaret J. (P29919)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Fresella, Frank J. and Jacqueline (P30152)	Grant to remove an underground storage tank and install an above ground storage tank	$4,100	$4,100
Gallucci, Edward A. and Donna A. (P29950)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Gargiulo, Angelina V. (P29907)	Grant to remove an underground storage tank and install an above ground storage tank	$2,969	$2,969
Gelb, Yitzchok and Batsheva (P30128)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Genel, Dmitry and Inna (P29852)	Grant to remove an underground storage tank and install an above ground storage tank	$2,853	$2,853
Gianakos, Michael and Dianne (P29965)	Grant to remove an underground storage tank and install an above ground storage tank	$3,275	$3,275
Gilbert, Jerome and Cynthia (P30165)	Grant to remove an underground storage tank and install an above ground storage tank	$2,957	$2,957
Gill, Lisa (P30290)	Grant to remove an underground storage tank and install an above	$3,300	$3,300

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Ginsberg, Donald H. and Elaine S. (P29855)	Grant to remove an underground storage tank and install an above ground storage tank	$2,809	$2,809
Gonzalez, Pablo (P29898)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Graziano, Joseph and Joanne (P29922)	Partial grant to remove an underground storage tank and install an above ground storage tank	$1,793	$1,793
Gronczewski, Joseph A. and Patricia E. (P30003)	Grant to remove an underground storage tank and install an above ground storage tank	$2,127	$2,127
Grupico, Albert and Marie (P30187)	Grant to remove an underground storage tank and install an above ground storage tank	$3,288	$3,288
Guzzo, John V.and Lisa (P29896)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Haber, Armand and Helen (P30378)	Grant to remove an underground storage tank and install an above ground storage tank	$3,288	$3,288
Harden, Alvis and Green, Robilee (P29949)	Partial grant to remove an underground storage tank and install an above ground storage tank	$2,400	$2,400
Healy, Mike and Ilene (P30327)	Grant to remove an underground storage tank	$1,250	$1,250
Holota, Stephen and Olga (P29751)	Grant to remove an underground storage tank	$1,240	$1,240
Hoover, Frederick and Barbara (P29878)	Grant to remove an underground storage tank	$1,200	$1,200
Hopins, Christina (P28641)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Humecky, William and Dorothy (P29348)	Grant to remove an underground storage tank and install an above ground storage tank	$2,309	$2,309
Hunt, DiVelda (P29939)	Grant to remove an underground storage tank and install an above ground storage tank	$2,809	$2,809
Ingles, Charles Elden and Valerie (P30005)	Grant to remove an underground storage tank and install an above ground storage tank	$2,950	$2,950
Jenkins, Linda Anderson and Bret D. (P29860)	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
Johnson, Randy and Jolie (P29871)	Grant to remove an underground storage tank and install an above ground storage tank	$2,997	$2,997
Jones, Irene (P30208)	Grant to remove an underground storage tank	$1,500	$1,500
Jones, Michael (P30273)	Grant to remove an underground storage tank	$1,500	$1,500
Kalish, Yehuda and Renee Greenberg (P29721)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Kanazik, Dennis and Sharon (P30353)	Grant to remove an underground storage tank and install an above ground storage tank	$3,601	$3,601
Keegstra, Neil and Stewart, Margaret (P29749)	Grant to remove an underground storage tank and install an above ground storage tank	$2,800	$2,800
Kinlen, Anne and Jim (P29858)	Grant to remove an underground storage tank	$1,200	$1,200
Kivatisky, Andrew and Carol (P30337)	Grant to remove an underground storage tank and install an above ground storage tank	$2,809	$2,809
Knight, Erik and Ana Lisa (P30161)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Kotter, Paul H. and Nathalie (P29501)	Grant to remove an underground storage tank and install an above ground storage tank	$3,033	$3,033
Lachenmayer, Robert F. and Susan G. (P29938)	Grant to remove an underground storage tank and install an above ground storage tank	$3,800	$3,800
Landowski, Mary (P29976)	Grant to remove an underground storage tank and install an above ground storage tank	$3,475	$3,475
Levitsky, Joshua and Amy (P29681)	Partial grant to remove an underground storage tank and install an above ground storage tank	$1,800	$1,800
Lighthipe, Gary and Mary (P29904)	Grant to remove an underground storage tank and install an above ground storage tank	$3,288	$3,288
Lischy, Richard M. and Constance A. (P29547)	Grant to remove an underground storage tank and install an above ground storage tank	$3,418	$3,418
Lisi, Philip R. and Diane (P29520)	Grant to remove an underground storage tank and install an above ground storage tank	$2,150	$2,150
Lotito, Frank and Patricia (P30202)	Grant to remove an underground storage tank	$1,500	$1,500

Applicant	Description	Grant Amount	Awarded to Date
Lukos, Jr., Joseph A. and Florence A. (P29728)	Grant to remove an underground storage tank and install an above ground storage tank	$3,363	$3,363
Majewski, Helene (P30357)	Grant to remove an underground storage tank	$1,990	$1,990
Mamazza, Tony and Carol (P30016)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Manfra, Brian and Nigro, Cynthia (P29834)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Marine, Richard (P30369)	Grant to remove an underground storage tank and install an above ground storage tank	$3,297	$3,297
Martinez, Wilson (P29826)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Martins, Frank (P30012)	Grant to remove an underground storage tank and install an above ground storage tank	$4,700	$4,700
Matthes, Kathy (P30159)	Grant to remove an underground storage tank and install an above ground storage tank	$2,925	$2,925
Mattis, Jim (P28007)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Mautner, Pauline (P29992)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
McCann, Thomas and Kathleen (P29888)	Grant to remove an underground storage tank and install an above ground storage tank	$2,527	$2,527
McCauley, Daniel W. and Maureen R. (P30109)	Grant to remove an underground storage tank	$1,500	$1,500
McComas, Albert and Maureen (P30186)	Grant to remove an underground storage tank and install an above ground storage tank	$3,288	$3,288
McCullough, Freddy and Greta (P29459)	Grant to remove an underground storage tank and install an above ground storage tank	$3,350	$3,350
McGoey, Michael E. (P29671)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Michalski, Joseph E. and Beastrice (P29581)	Grant to remove an underground storage tank	$1,796	$1,796
Minimi, Philip R. and Denise (P30175)	Grant to remove an underground storage tank and install an above ground storage tank	$3,152	$3,152

Applicant	Description	Grant Amount	Awarded to Date
Miskovic, Zivota and Mirjana (P30209)	Grant to remove an underground storage tank and install an above ground storage tank	$3,275	$3,275
Moynihan, Michael and Kristen (P27650)	Grant to remove an underground storage tank and install an above ground storage tank	$2,632	$2,632
Muchell, Linda H. (P29859)	Grant to remove an underground storage tank and install an above ground storage tank	$4,287	$4,287
Mufson, Jeffrey and Maureen Mulvaney (P30121)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Muller, Lance and Marie (P29571)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Murray, John and Mary (P30278)	Grant to remove an underground storage tank and install an above ground storage tank	$3,288	$3,288
Nicholson, Gerard and Marisol (P29465)	Grant to remove an underground storage tank	$1,200	$1,200
Nitch, Edward R. and Lisa M. (P29358)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Nitti, Margaret (P29940)	Grant to remove an underground storage tank	$1,140	$1,140
Noonan, Ryan A. and Kimberly (P30402)	Partial grant to remove an underground storage tank and install an above ground storage tank	$2,260	$2,260
Nycz, Lew P. and Margaret A. (P29941)	Partial grant to remove an underground storage tank and install an above ground storage tank	$1,800	$1,800
Pate, James and Sharon (P29854)	Grant to remove an underground storage tank and install an above ground storage tank	$2,950	$2,950
Patel, Dhiraj and Rekha (P30172)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Perdek, Donna (P30013)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Perritt, Wayne and Donna (P29380)	Grant to install an above ground storage tank	$3,313	$3,313
Perrucci, Beatrice and Josephine (P29637)	Grant to remove an underground storage tank and install an above ground storage tank	$3,238	$3,238
Pink, Gregory T. (P29954)	Grant to remove an underground	$3,319	$3,319

Applicant	Description	Grant Amount	Awarded to Date
	storage tank and install an above ground storage tank		
Pollock, George V., Jr. (P29691)	Grant to remove an underground storage tank and install an above ground storage tank	$4,100	$4,100
Posser, Stephanie and John (P29470)	Grant to remove an underground storage tank	$1,416	$1,416
Powell, Edna (P30401)	Grant to remove an underground storage tank and install an above ground storage tank	$3,200	$3,200
Racioppi, John (P29829)	Grant to remove an underground storage tank and install an above ground storage tank	$3,600	$3,600
Rando, Helen (P29835)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Rec, Michael R. and Kathryn A. (P30132)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Reed, Richard and Gale (P29633)	Grant to remove an underground storage tank and install an above ground storage tank	$4,750	$4,750
Reese, Patricia A. (P29687)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Regnier, Stephane and Maria (P30466)	Grant to remove an underground storage tank and install an above ground storage tank	$3,526	$3,526
Roberts, Marion J. (P29868)	Grant to remove an underground storage tank and install an above ground storage tank	$3,275	$3,275
Rodriguez, Ann and Renaldo R. (P30142)	Grant to remove an underground storage tank and install an above ground storage tank	$5,821	$5,821
Rogers, Kenneth O. and Shirley R. (P27803)	Grant to remove an underground storage tank and install an above ground storage tank	$2,739	$2,739
Ruszczyk, Walter and Linda (P29848)	Grant to remove an underground storage tank and install an above ground storage tank	$3,217	$3,217
Sahin, Kasim Paul (P29863)	Grant to remove an underground storage tank and install an above ground storage tank	$3,262	$3,262
Santaniello, Ann J. (P29712)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Santos, Bruce and Deborah (P30292)	Grant to remove an underground storage tank and install an above	$6,865	$6,865

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Schuster, Richard and Diane (P29910)	Grant to remove an underground storage tank and install an above ground storage tank	$2,352	$2,352
Schwartzkopf, Robert (P29935)	Grant to remove an underground storage tank and install an above ground storage tank	$3,200	$3,200
Scullion, Nancy and Joseph P. (P29717)	Grant to remove an underground storage tank	$1,323	$1,323
Sellitto, Benjamin F. (P29864)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Shasa, Virginia (P29836)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Shiels, Clifford and Doris (P29990)	Grant to remove an underground storage tank and install an above ground storage tank	$2,809	$2,809
Sibi, Edward (P29946)	Grant to remove an underground storage tank	$1,288	$1,288
Simon, Rand and Barbara (P28987)	Grant to remove an underground storage tank	$1,200	$1,200
Stinner, Theodore and Dolores (P29861)	Grant to remove an underground storage tank and install an above ground storage tank	$2,983	$2,983
Talmadge, Steve and Jill (P29930)	Grant to remove an underground storage tank and install an above ground storage tank	$3,360	$3,360
Taylor, Evelyn (P29778)	Grant to remove an underground storage tank	$1,200	$1,200
Taylor, James (P29550)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Tolson, C. Michael and Mitzi C. (P29944)	Grant to remove an underground storage tank	$1,200	$1,200
Traverzo, Daisy and Francisco Feliciano (P29140)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Turreen, Nicholas (P29882)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Vaccaro, JoAnn (P28514)	Grant to remove an underground storage tank	$1,200	$1,200
VanExel, Deborah C. and Rudolf (P30140)	Grant to remove an underground storage tank	$1,276	$1,276
Vanelli, Michael and Linda (P29546)	Grant to remove an underground storage tank and install an above	$3,170	$3,170

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Varga, Frank and Marlene (P29670)	Grant to remove an underground storage tank and install an above ground storage tank	$2,997	$2,997
Veltre, John (P29085)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Vennell, Walter and Mary Ann (P30018)	Grant to remove an underground storage tank and install an above ground storage tank	$3,000	$3,000
Vitiello, Michel and Cheryl (P29948)	Grant to remove an underground storage tank and install an above ground storage tank	$3,820	$3,820
Vota, Peter M. and Virginia C. (P28687)	Grant to remove an underground storage tank and install an above ground storage tank	$2,782	$2,782
Ward, William and Gail (P28838)	Grant to remove an underground storage tank and install an above ground storage tank	$2,896	$2,896
Weber-Iannone, Mary C. (P29697)	Grant to remove an underground storage tank and install an above ground storage tank	$3,325	$3,325
Wechtler, David and Alison (P29942)	Grant to remove an underground storage tank and install an above ground storage tank	$3,185	$3,185
Weldon, Edward L. and Janet (P29999)	Grant to remove an underground storage tank	$1,500	$1,500
Wells, Keith B. and Sandra S. (P30107)	Grant to remove an underground storage tank and install an above ground storage tank	$3,275	$3,275
Whitmore, Cheryl (P28720)	Grant to remove an underground storage tank	$1,200	$1,200
Wombough, Robert J. and Virginia G. (P30141)	Grant to remove an underground storage tank and install an above ground storage tank	$3,145	$3,145
Yardley, Herbert and Patricia (P30119)	Grant to remove an underground storage tank and install an above ground storage tank	$3,099	$3,099
Yonitch, Gary R. and Nancy A. (P29846)	Grant to remove an underground storage tank and install an above ground storage tank	$3,500	$3,500
Youngman, Karen L. and Gail A. Johnson (P30404)	Grant to remove an underground storage tank and install an above ground storage tank	$3,900	$3,900
179 Grants	**Total Delegated Authority funding for Non-Leaking**	**$518,398**	

Applicant	Description	Grant Amount	Awarded to Date
	applications.		

Caren S. Franzini

Prepared by: Lisa Petrizzi, Finance Officer

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 9, 2010

SUBJECT: Hazardous Discharge Site Remediation Fund Program

The following municipal projects have been approved by the Department of Environmental Protection for a grant to perform preliminary assessment, site investigation and remedial action activities. The scope of work is described on the attached project summaries.

Municipal Grant:

Township of Bridgewater (Dept Public Works Muni Garage)..... **$308,846**
City of Millville (Millville Laundry)..... **$131,587**
City of Millville (Spinelli Brothers Trucking)..... **$187,593**
City of Newark (Passaic River Waterfront Park)..... **$1,273,475**

Total HDSRF funding for March 2010.....$1,901,501

Prepared by: Lisa Petrizzi

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

APPLICANT: Township of Bridgewater (Dept Public Works Muni Garage) P29818

PROJECT USER(S): Same as applicant * - indicates relation to applicant

PROJECT LOCATION: 100 Hanlon Drive Bridgewater Township (N) Somerset

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The Township of Bridgewater received a grant in the amount of $109,054 in March 2009 under P24813 to perform Site Investigation (SI). The project site, identified as Block 411.01 and Lot 41.01 is the Public Works Municipal Garage which has potential environmental areas of concern (AOC's). The Township of Bridgewater currently owns the project site and has satisfied Proof of Site Control. It is the Township's intent, upon completion of the environmental investigation activities, to redevelop the project site for recreation.

According to the HDSRF legislation, a grant can be awarded to a municipality, county or redevelopment entity authorized to exercise redevelopment powers 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.

NJDEP has approved this supplemental request to perform 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.

APPROVAL REQUEST:

The Township of Bridgewater is requesting supplemental grant funding to perform RA in the amount of $308,846 at the Department of Public Works Municipal Garage project site, for a total funding to date of $417,900.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT $308,846 (75% Matching Grant)

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial Action	$411,794
EDA administrative cost	$500
TOTAL COSTS	$412,294

APPROVAL OFFICER: C. Cope

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

APPLICANT: City of Millville (Millville Laundry) P29695

PROJECT USER(S): Same as applicant * - indicates relation to applicant

PROJECT LOCATION: 26-30 McNeal St. Millville City (T/UA) Cumberland

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site, identified as Block 286, Lot 18 is a former laundromat which has potential environmental areas of concern (AOC's). The City of Millville currently holds a Tax Sale Certificate on 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 commercial reuse as outlined in the City's Redevelopment Plan.

NJDEP has approved this request for Preliminary Assessment (PA) and Site Investigation (SI) 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 Millville is requesting grant funding to perform PA and SI in the amount of $131,587 at the Millville Laundry project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT $131,587

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	$125,487
Preliminary assessment	$6,100
EDA administrative cost	$500
TOTAL COSTS	$132,087

APPROVAL OFFICER: R. Doyle

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

APPLICANT: City of Millville (Spinelli Brothers Trucking) P29924

PROJECT USER(S): Same as applicant * - indicates relation to applicant

PROJECT LOCATION: 1201-1219 Wade Blvd. Millville City (T/UA) Cumberland

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The City of Millville received grant funding to perform a Preliminary Assessment (PA) in the amount $5,513 at the Spinelli Brothers Trucking project site in March 2005 under P16196. The project site, identified as Block 576, Lot 6 is a former trucking facility which has potential environmental areas of concern (AOC's). The City of Millville currently holds a Tax Sale Certificate on 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 commercial reuse as outlined in the City's Redevelopment Plan.

NJDEP has approved this supplemental request for Site Investigation (SI) 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 Millville is requesting supplemental grant funding to perform SI in the amount of $187,593 at the Spinelli Brothers Trucking project site, for a total funding to date of $194,158.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT $187,593

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	$187,593
EDA administrative cost	$500
TOTAL COSTS	$188,093

APPROVAL OFFICER: R. Doyle

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

APPLICANT: City of Newark (Passaic River Waterfront Park) P30594

PROJECT USER(S): Same as applicant * - indicates relation to applicant

PROJECT LOCATION: Passaic River Waterfront Park Newark City (T/UA) Essex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site is comprised of six city blocks and was utilized for a mixture of residential, commercial and industrial uses which has potential environmental areas of concern (AOC's). The City of Newark owns a major portion of the project site and intends to acquire the balance which satisfies Proof of Site Control. The project site is located within a Brownfield Development Area (BDA). It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site as a waterfront park.

According to the HDSRF legislation, a grant can be awarded to a municipality, county or redevelopment entity authorized to exercise redevelopment powers up to 75% of the costs of remedial action for projects within a BDA. The grant has been calculated off 75% of the RA costs ($1,005,171) and adding the RI costs ($268,304).

NJDEP has approved this request for Remedial Investigation (RI) and 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.

APPROVAL REQUEST:

The City of Newark is requesting grant funding to perform RI and RA in the amount of $1,273,475 at the Passaic River Waterfront Park project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT $1,273,475

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial Action	$1,340,227
Remedial investigation	$268,304
EDA administrative cost	$500
TOTAL COSTS	$1,609,031

APPROVAL OFFICER: L. Petrizzi

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 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 February 2010.

Applicant	Description	Grant	Awarded to Date
Asbury Park City (Asbury Park Fire Department) P27166	Initial grant to perform remedial investigation to redevelop as a fire station	$35,667	$35,667
Estell Manor City (Estell Manor Landfill) P29427	Supplemental grant to perform remedial investigation to redevelop for recreation/conservation	$77,735	$322,583
Lakehurst Borough (Proving Ground Road Landfill) P29192	Initial grant to perform preliminary assessment to redevelop for mixed use	$6,990	$6,990
Millville City (Former Mike's Texaco) P29693	Initial grant to perform preliminary assessment and site investigation to redevelop for commercial use	$64,734	$64,734
Millville City (Shone's Auto Body) P29694	Initial grant to perform preliminary assessment and site investigation to redevelop for commercial use	$6,100	$6,100
Township of Woodbridge (J.B.	Initial grant to perform preliminary assessment to redevelop for mixed-use	$4,015	$4,015

Bishop/Portland Trucks) P28626			
Orange Township (534 Mitchell Street) P28617	Supplemental grant to perform site investigation to redevelop for mixed-use	$19,032	$43,436
Orange Township (540 Mitchell Street) P28618	Supplemental grant to perform site investigation to redevelop for mixed-use	$18,883	$43,848
Somerville Borough (Somerville Landfill) P29648	Supplemental grant to perform remedial investigation to redevelop for commercial use	$72,793	$2,727,972
9 Grants	**Total Grant Funding for February 2010**	**$301,934**	

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: A&P Coat, Apron and Linen Supply Inc. P30380

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:

A&P Coat, Apron and Linen Supply Inc., headquartered in Newburgh, NY, is the operating company of Unitex Holding, Inc. which has been in the linen supply business for over ninety years and four generations of family ownership. The Company, using the trade names Unitex Textile Rental Services and Shared Textile Services, rents linens and uniforms primarily to health related facilities in the Northeast. Examples of its clients include hospitals, acute and extended care facilities, ambulatory surgery centers, assisted living facilities, OB/GYN practices, clinical laboratories and dental offices.

The Company currently operates seven facilities in New York and Connecticut to process the healthcare linen and uniforms with approximately 880 employees. There is one related company operating in Perth Amboy, NJ, Med-Apparel Services with 8 employees. The Company is economically viable.

MATERIAL FACTOR:

A&P Coat, Apron and Linen Supply Inc. requests a BEIP grant to offset the costs of expanding the business to accommodate future growth. The Company is considering opening a new plant in New Brunswick, NJ or adding a second shift to its Newburgh, NY plant. If the applicant chooses New Brunswick, based on smart growth criteria, the 35% BEIP score may increase to 80%, with an estimated value of $480,000. The Company has indicated a BEIP grant is a material factor to expand in NJ.

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 A&P Coat, Apron and Linen Supply 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: $ 210,000
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 8

ELIGIBLE BEIP JOBS: Year 1 125 Year 2 25 Base Years Total = 150

ANTICIPATED AVERAGE WAGES: $25,000

ESTIMATED PROJECT COSTS: $18,770,976

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $600,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $690,000

PROJECT IS: (X) Expansion ( ) Relocation

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: P. Ceppi **APPROVAL OFFICER:** T. Wells

Applicant : A&P Coat, Apron and Linen Supply Inc. **Project # : P30380**

FORMULA EVALUATION

Criteria		Score
1. Location:	**Locations Unknown**	**N/A**
2. Job Creation	**150**	**3**
Targeted : _____	Non-Targeted : **X**	
3. Job at Risk:	**0**	**0**
4. Industry:	**personal services**	**0**
Designated : _____	Non-Designated : **X**	
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**$18,770,976**	**2**
7. Average Wage:	**$ 25,000**	**1**
	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: Broadway Kleer Guard Corporation P30455

PROJECT LOCATION: TBD Locations Unknown (N) Unknown County

GOVERNOR'S INITIATIVES:
( ) Urban Fund ( ) Other Urban ( ) Edison (X) Core ( ) Clean Energy

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
Broadway Kleer Guard Corporation dba Broadway Industries ("Broadway") is a third generation, family owned manufacturer/distributor of plastic packaging products for moving and storage. The company services the moving and storage industry with its individually packaged polyethylene mattress bags and furniture covers. Broadway also sells products to distributors in the pharmaceutical industry that include plastic pharmacy bags and the company's patented dispensing racks. Broadway, which was founded in 1945, derives its name from its original street address in Manhattan, New York. In 2004, Broadway relocated from Queens, New York to a larger and more modern facility in Edison, New Jersey. The company is economically viable.

MATERIAL FACTOR:
Broadway is planning an expansion and is seeking to relocate from its 31,500 sq ft space in Edison. The expansion would mean the purchase of additional manufacturing equipment as well as the hiring of 25 new employees. Broadway has identified an 80,000 sq ft facility in Jamesburg, New Jersey. Also under consideration is moving to Bristol, Pennsylvania. If the applicant chooses the Jamesburg location, based on smart growth criteria, the BEIP % score may increase to 45% with an estimated value of $67,500. Management has indicated that a favorable decision by the Authority to award a BEIP grant will be a material factor in the company's decision to create 25 new manufacturing jobs in New Jersey.

APPROVAL REQUEST: **PERCENTAGE:** 25%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Broadway Kleer Guard Corporation 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: $ 37,500
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 16

ELIGIBLE BEIP JOBS: Year 1 20 Year 2 5 Base Years Total = 25

ANTICIPATED AVERAGE WAGES: $35,000

ESTIMATED PROJECT COSTS: $1,000,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $150,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $187,500

PROJECT IS: (X) Expansion (X) Relocation Edison, New Jersey

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: J. Colon **APPROVAL OFFICER:** K. McCullough

Applicant : Broadway Kleer Guard Corporation **Project # : P30455**

FORMULA EVALUATION

Criteria		Score
1. Location:	**Locations Unknown**	**N/A**
2. Job Creation	**25**	**1**
Targeted : _____ Non-Targeted : **X**		
3. Job at Risk:	**16**	**0**
4. Industry:	**plastics**	**0**
Designated : _____ Non-Designated : **X**		
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**$1,000,000**	**1**
7. Average Wage:	**$ 35,000**	**2**
	TOTAL:	**6**

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:	**6 = 25 %**
Construction/Renovation :	**0 %**
Bonus Increases :	**0 %**
Total Score (not to exceed 80 %):	**25 %**

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

APPLICANT: Hotel Connections, Ltd. P30447

PROJECT LOCATION: TBD Locations Unknown (N) Unknown County

GOVERNOR'S INITIATIVES:
( ) Urban Fund ( ) Other Urban ( ) Edison (X) Core ( ) Clean Energy

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
Established in 1997, Hotel Connections specializes in the sourcing and procurement of worldwide hotel accommodations for the aviation industry. The company provides customized innovative technology for online reservations, crew layover management, billing, and reconciliation. Hotel Connections serves over 50 aviation companies and strives to improve its clients quality of hotel accommodations while reducing associated costs. The company is economically viable.

MATERIAL FACTOR:
Hotel Connections currently maintains its headquarters in a 4,200 sq ft space in Manhattan. With the lease set to expire in August, the company is exploring alternatives that might offer increased space at a lower cost. The company's primary objectives in the move are to limit business disruption and employee attrition while delivering a substantial cost savings. Hotel Connections is considering options in Lower Manhattan, Brooklyn, and Jersey City. If the applicant chooses the Jersey City location, based on smart growth criteria, the BEIP percentage score may increase to 80% with an estimated value of $1,760,800. Management has indicated that a favorable decision by the Authority to award a BEIP grant is a material factor in the decision to relocate to New Jersey.

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 Hotel Connections, Ltd. 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: $ 660,300
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 2

ELIGIBLE BEIP JOBS: **Year 1** 32 **Year 2** 8 **Base Years Total =** 40

ANTICIPATED AVERAGE WAGES: $125,000

ESTIMATED PROJECT COSTS: $270,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $2,201,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $2,641,200

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

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: M. Abraham **APPROVAL OFFICER:** K. McCullough

Applicant : Hotel Connections, Ltd. **Project # : P30447**

FORMULA EVALUATION

Criteria		Score
1. Location:	**Locations Unknown**	**N/A**
2. Job Creation	**40**	**1**
Targeted : _____ Non-Targeted : X		
3. Job at Risk:	**0**	**0**
4. Industry:	**business management & support services**	**0**
Designated : _____ Non-Designated : X		
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**$270,000**	**0**
7. Average Wage:	**$ 125,000**	**4**
	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: Metrovision Production Group, LLC and Affiliates P30396

PROJECT LOCATION: TBD Locations Unknown (N) Unknown County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

Established in 1988 and based in Manhattan, Metrovision Production Group, LLC is a video production services company. The company offers a turn-key solution to any video or television production situation by specializing in video, film, transmission and presentation services nationwide.

Being a "one-stop" production solution center, their client list includes major television networks, production companies, cable operators, independent producers, and industrial and corporate video producers. Examples of their offerings: camera packages with crews, multi-camera flypack systems, mobile KU/production units, webcasting, presentation, lighting, and communication (live transmission).

The company is economically viable, and is looking for a larger space for its headquarters and its back-office operations. If the Applicant chooses Newark or Paterson, based on the smart growth criteria of those cities, the BEIP score may increase to 80%, at which percentage an estimated amount of the grant would be $291,276.

MATERIAL FACTOR:

The Applicant is seeking a BEIP grant to support creating or relocating 31 new (non-retail) positions to New Jersey. The company has represented that a favorable decision by the Authority to award the BEIP grant is a material factor in the Applicant's decision to relocate and expand in New Jersey and therefore to pick New Jersey over New York. The Authority staff recommends the award of the proposed BEIP grant.

APPROVAL REQUEST:

PERCENTAGE: 25%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Metrovision Production Group, LLC and Affiliates 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: $ 91,023
(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 29 Year 2 2 Base Years Total = 31

ANTICIPATED AVERAGE WAGES: $50,500

ESTIMATED PROJECT COSTS: $557,875

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $364,095

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $455,119

PROJECT IS: (X) Expansion (X) Relocation Manhattan

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: K. Durand **APPROVAL OFFICER:** D. Sucsuz

Applicant : Metrovision Production Group, LLC and Affiliates **Project # : P30396**

FORMULA EVALUATION

Criteria		Score
1. Location:	**Locations Unknown**	**N/A**
2. Job Creation	**31**	**1**
Targeted : _____	Non-Targeted : **X**	
3. Job at Risk:	**0**	**0**
4. Industry:		**0**
Designated : _____	Non-Designated : **X**	
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**$557,875**	**1**
7. Average Wage:	**$ 50,500**	**3**
	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 :	**0 %**
Bonus Increases :	**0 %**
Total Score (not to exceed 80 %):	**25 %**

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

APPLICANT: New World Home LLC P30307

PROJECT LOCATION: 101 Hudson Street Jersey City (T/UA) Hudson County

GOVERNOR'S INITIATIVES:
(X) Urban Fund ( ) Other Urban ( ) Edison ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
New World Home LLC (NWH), formed in 2008, is an emerging design-build modular building company dedicated to combining historically inspired residential design, environmentally-friendly products and next generation green technologies into a state-of-the-art modular building, creating the "New Old Green Modular™ home". A newly built home can be produced, transported, erected and finished in 60-90 days from the time the production process is initiated. The applicant is the first factory-built house to achieve the USGBC LEED for Homes PLATINUM rating in Georgia and New York State. In addition to homes, NWH is planning to manufacture modular buildings for schools, military bases and affordable housing. NWH is projecting a 50% overall energy savings and saving of thousands of gallons of water per year, in addition to superior indoor air quality. The applicant's manufacturing is outsourced to 3 companies and projects to have 5 manufacturers by the end of 2010 as the market place expands west. NWH has been chosen by Country Living, a Heart publication, as the 2010 house of the year. The applicant is economically viable.

MATERIAL FACTOR:
New World Home LLC is seeking a BEIP grant to relocate 30 jobs from its New York City headquarters to Jersey and create an additional 25 new jobs by the end of 2012, for a total of 55 new jobs in Jersey City. Also under consideration is White Plains, NY. The applicant is projecting $60,000 in costs to move and furnish the Jersey City facility. The award of the BEIP grant is a material factor in management's decision to move 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 New World Home LLC 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: $ 894,300
(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** 40 **Year 2** 15 **Base Years Total =** 55

ANTICIPATED AVERAGE WAGES: $70,000

ESTIMATED PROJECT COSTS: $60,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $1,117,875

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $782,512

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

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: D. Johnson **APPROVAL OFFICER:** M. Krug

Applicant : New World Home LLC **Project # : P30307**

FORMULA EVALUATION

Criteria		Score
1. Location:	**Jersey City**	**N/A**
2. Job Creation	**55**	**1**
Targeted : _____	Non-Targeted : **X**	
3. Job at Risk:	**0**	**0**
4. Industry:	**construction & related activities**	**0**
Designated : _____	Non-Designated : **X**	
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**$60,000**	**0**
7. Average Wage:	**$ 70,000**	**3**
	TOTAL:	**6**

Bonus Increases (up to 80%):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	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%	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%	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%	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: **65 %**

Total Score :

Total Score per formula:	**6 = 25 %**
Construction/Renovation :	**0 %**
Bonus Increases :	**65 %**
Total Score (not to exceed 80 %):	**80 %**

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

APPLICANT: Pinnacle Foods Group LLC P30458

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:

Pinnacle Foods Group LLC (Pinnacle) was originally formed in 2001 to acquire the North American business of Vlasic Foods International, Inc (Vlasic). Vlasic, formerly owned by Campbell Soup, has been a corporate resident in Cherry Hill since 1998. Today, the applicant is owned by private equity funds controlled by The Blackstone Group. The applicant has grown by acquiring name brands and has become a leading manufacturer, marketer and distributor of high quality, branded convenience food products that can be found in 80% of U.S. households. Pinnacle's diversified brand portfolio holds the #1 or #2 position in eight of eleven categories in which it competes. Among the products it produces and distributes are such well-known brands such as Duncan Hines®, Vlasic®, Mrs. Butterworth's® and Log Cabin® syrups, Armour, Swanson® and Hungry-Man® frozen dinners and entrees, Van de Kamp's® and Mrs. Paul's® frozen seafood, Aunt Jemima® frozen breakfast, Lender's® bagels, and Celeste® frozen pizza. The most recent acquisition was made in December 2009 for Birds Eye Foods, a nationally recognized packaged food company with leading consumer brands in frozen vegetables and meals, as well as shelf-stable brands including Comstock® and Wilderness® pie fillings and toppings, Nalley® and Brooks® chili and chili ingredients, and snacks from Tim's Cascade Snacks®, Snyder of Berlin®, and Husman®. The applicant is economically viable.

MATERIAL FACTOR:

Pinnacle is seeking a BEIP grant to support creating 60 new jobs and moving 30 jobs from its recently acquired company Birds Eye in Rochester NY to NJ, for a total 90 new jobs. In addition, Pinnacle will also be applying at the March 2010 EDA Board meeting for a BRRAG grant to support relocating 133 jobs from its current office to a new site. Under consideration are several sites in Southern New Jersey and Eastern Pennsylvania. Should the applicant choose the Cherry Hill site, located in Planning Area 1, the BEIP percentage will increase to 60%, with an aggregate BEIP value of $ $1,379,700 over the ten year term. The Cherry Hill site is 57,000 s.f. with estimated project costs for equipment and leasehold improvements of $4,670,000. The award of the BEIP grant is a material factor in management's decision to expand in NJ.

APPROVAL REQUEST:

PERCENTAGE: 40%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Pinnacle Foods Group LLC 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: $ 919,800
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 260

ELIGIBLE BEIP JOBS: **Year 1** 90 **Year 2** 0 **Base Years Total =** 90

ANTICIPATED AVERAGE WAGES: $80,000

ESTIMATED PROJECT COSTS: $4,670,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $2,299,500

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $2,529,450

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

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: H. Friedberg **APPROVAL OFFICER:** M. Krug

Applicant : Pinnacle Foods Group LLC **Project # : P30458**

FORMULA EVALUATION

Criteria		Score
1. Location:	**Locations Unknown**	**N/A**
2. Job Creation	**90**	**2**
Targeted : _____ Non-Targeted : X		
3. Job at Risk:	**133**	**1**
4. Industry:	**food products**	**0**
Designated : _____ Non-Designated : X		
5. Leverage:	**3 to 1 and up**	**2**
6. Capital Investment:	**$4,670,000**	**2**
7. Average Wage:	**$ 80,000**	**4**
	TOTAL:	**11**

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:	**11 = 35 %**
Construction/Renovation :	**5 %**
Bonus Increases :	**0 %**
Total Score (not to exceed 80 %):	**40 %**

BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT

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

APPLICANT: Pinnacle Foods Group, LLC

COMPANY ADDRESS: One Old Bloomfield Avenue Mountain Lakes Morris County

PROJECT LOCATION: To Be Determined

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

APPLICANT BACKGROUND:
Pinnacle Foods Group LLC (Pinnacle) was originally formed in 2001 to acquire the North American business of Vlasic Foods International, Inc (Vlasic). Vlasic, formerly owned by Campbell Soup, has been a corporate resident in Cherry Hill since 1998. Today, the applicant is owned by private equity funds controlled by The Blackstone Group. The applicant has grown by acquiring name brands and has become a leading manufacturer, marketer and distributor of high quality, branded convenience food products that can be found in 80% of U.S. households. Pinnacle's diversified brand portfolio holds the #1 or #2 position in eight of eleven categories in which it competes. Among the products it produces and distributes are such well-known brands such as Duncan Hines®, Vlasic®, Mrs. Butterworth's® and Log Cabin® syrups, Armour, Swanson® and Hungry-Man® frozen dinners and entrees, Van de Kamp's® and Mrs. Paul's® frozen seafood, Aunt Jemima® frozen breakfast, Lender's® bagels, and Celeste® frozen pizza. The most recent acquisition was made in December 2009 for Birds Eye Foods, a nationally recognized packaged food company with leading consumer brands in frozen vegetables and meals, as well as shelf-stable brands including Comstock® and Wilderness® pie fillings and toppings, Nalley® and Brooks® chili and chili ingredients, and snacks from Tim's Cascade Snacks®, Snyder of Berlin®, and Husman®.

MATERIAL FACTOR:
With the most recent acquisition of Birds Eye, Rochester, NY, Pinnacle is interested in combining operations to maximize efficiency. Accordingly, the applicant is requesting a BRRAG grant to support relocating 165 jobs, currently in Cherry Hill to a 57,000 s. f. facility in either the Woodcrest section of Cherry Hill, or Mt. Laurel, NJ. The Commonwealth of Pennsylvania is aggressively recruiting Pinnacle with incentives to relocate to Bethel Township, Delaware County, Pennsylvania. At the March 2010 Authority Board meeting, Pinnacle will also request a BEIP grant (P30458) to support relocating 30 Birds Eye jobs from Rochester, NY to NJ and creating 60 new jobs, for a total of 90 new jobs. Should the applicant move to Pennsylvania, NJ would lose the 133 BRRAG jobs and the 90 BEIP jobs. Pinnacle is estimating project costs will be $4,670,000. The award of the BRRAG grant is a material factor in management's decision to relocate in NJ.

APPROVAL REQUEST: **TERM:** 5 years
The Members of the Authority are asked to approve the proposed BRRAG grant to Pinnacle Foods Group, LLC 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 Score sheet 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 Score sheet, 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:	$ 186,200
GRANT AMOUNT PER RETAINED EMPLOYEE (see attached score sheet):	$ 1,400
NEW JERSEY EMPLOYMENT AT APPLICATION:	260
ELIGIBLE BRRAG JOBS:	133
ANTICIPATED AVERAGE WAGES:	$ 81,361
ESTIMATED PROJECT COST:	$ 4,670,000
ESTIMATED TOTAL GROSS PAYROLL:	$10,821,013
ESTIMATED TOTAL GROSS STATE WITHOLDINGS 5YRS:	$ 1,758,357

PROJECT IS: (X) Expansion (X) Relocation
CONSTRUCTION: (X) Yes ( ) No
BUSINESS DEVELOPMENT OFFICER: Harris Friedberg **APPROVAL OFFICER: Michael Krug**

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 there under, and the terms and conditions of the Project Agreement. Project Evaluation Factors (NJAC 12A:2-1.8)

Company: Pinnacle Foods Group, LLC Date Scored: February 18, 2010

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

Range	Eligible Jobs Retained	Score
5 = 410 – 499		
4 = 320 – 409		
3 = 230 – 319		
2 = 140 – 229		
1 = 50 – 139	133	1

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

Range	Avg. Salary	Score
4 = $75,001 +	$81,361	4
3 = $50.001 - $75,000		
2 = $30,001 - $50,000		
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+	$4,670,000	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	Food 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		
4 = 80-99	90	4
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.	PA 1 (negotiating for space in Woodcrest section of Cherry Hill) Metropolitan Planning Area	4
0 = non- growth area		O

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		
2 = 15-19 years		
1 = 10-14 years	1998 (12 years)	1

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	260	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	26	$1,400
19-24 = $1,300		
13-18 = $1,200		
7-12 = $1,100		
0-6 = $1,000		

UEZ/SALEM SALES TAX EXEMPTION

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 9, 2010

SUBJECT: **Anchor Glass Container Corporation**

The members are asked to approve the Salem County Energy Sales Tax Exemption ("STX") Renewal Application of Anchor Glass Container Corporation ("AGC"), a manufacturer that is located in Salem. AGC was originally approved for the program in March 2006. They have qualified and been approved annually for renewal since then. The estimated annualized STX benefit to AGC is $877,000, which is based on the prior twelve months electric and gas usage multiplied by 7% sales tax.

To qualify for STX, a company must be a manufacturer with a minimum of 50 full-time employees, have 50% of its workforce involved in the manufacturing process and certify that it is not in default with any State program. AGC has 290 employees with 89% involved in the manufacturing process. In addition, the company has certified that it is not in default under any State program (confirmed by the Department of Labor and Workforce Development and the Division of Taxation). As a result, it is recommended that AGC be granted a renewal through March 22, 2011.

Caren S. Franzini

Prepared by: Tyshon Lee

FILM TAX CREDIT TRANSFER PROGRAM

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 9, 2010

SUBJECT: New Jersey Film Tax Credit Program
List of Projects for Approval

The following projects have film tax credit allocations from the 2009 and 2010 State Fiscal Years. These projects have been reviewed by the New Jersey Motion Picture and Television Commission ("Film Commission").

Applicant/Producer	Production/Film Title	Maximum Amount of Tax Credits
Northern Entertainment Inc.	*Law & Order: Special Victims Unit ('SVU') - Season 9, Episodes 1-22*	$10,271,668
Split Endz Productions LLC	*Split Ends*	$22,600
The Perfect Age LLC	*The Perfect Age of Rock 'N' Roll*	$669,756
NFL Productions LLC	*NFL Films Presents*	$731,004
NFL Productions LLC	*Hey Rookie*	$187,521
NFL Productions LLC	*Road to Super Bowl*	$22,599
Project East West-A LLC	*Achchamundu! Achchamundu!*	$239,018
Sunset Sky Productions, LLC	*The Sunset Sky*	$16,956
Cavier LA, Inc.	*Replay*	$93,993
TVM Productions Inc.	*Lights Out* (Pilot)	$874,142
		$13,129,257.00

Staff recommends the approval of the attached Film Tax Credit Projects, subject to the Act, Regulations and further satisfactory review by the staff, Film Commission and Taxation.

Caren S. Franzini

Prepared by: John Rosenfeld/David Sucsuz

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT

APPLICANT: Northern Entertainment Inc.

APPLICANT BACKGROUND:
Northern Entertainment, Inc. is the production company responsible for "Law & Order: Special Victims Unit ('SVU') - Season 9, Episodes 1-22". SVU is currently one of the highest rated series of the Law & Order television series franchise, and is one of NBC's top rated shows. It has been in production since September 1999. The series is being executive produced by previously successful SVU Writer/Director Ted Kotcheff. The SVU series stars Christopher Meloni and Mariska Hargitay.

APPROVAL REQUEST:
Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its network television production titled "Law & Order: Special Victims Unit ("SVU") - Season 9, Episodes 1-22." The principal photography began in April 2007.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY BEGAN: April 16, 2007
DATE OF PROJECT COMPLETION: Completed

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Network Television

PROJECT COSTS (Initial Application Estimate):

Total Production Expenses (Less Post-Production Costs)		$69,960,330
Total New Jersey Production Expenses		$51,358,340
Total New Jersey Post Production Expenses		$0
Percentage of Required Costs in New Jersey	73.41%	
Maximum Tax Benefit Amount		$10,271,668
Applicant's Fiscal Year End		12/31

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: February 1, 2008 (Application #38)
APPLICATION APPROVED DATE:

Prepared by: John Rosenfeld/David Sucsuz

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT

APPLICANT: Split Endz Productions LLC

APPLICANT BACKGROUND:
Split Endz Productions LLC produced a film titled "Split Ends." This film tells the story of a Scottish American beauty salon owner that fights to save her building and her town from an unethical real estate developer and his demolition project under Eminent Domain. She wins her fight....but loses her chance at love. It is a modern "It's a Wonderful Life." The writer and producer is Gila Zalon, who wrote and produced *Dream House*. The cast includes Vincent Pastore, Corinna May and Lawton Paseka.

APPROVAL REQUEST:
Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled "Split Ends." The principal photography began in June 2008.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY BEGAN: June 2008
DATE OF PROJECT COMPLETION: Completed

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:

Theatrical
Cable Television
Video

PROJECT COSTS (Initial Application Estimate):

Total Production Expenses (Less Post-Production Costs)		$100,000
Total New Jersey Production Expenses		$98,000
Total New Jersey Post Production Expenses		$15,000
Percentage of Required Costs in New Jersey	113.00%	
Maximum Tax Benefit Amount		$22,600
Applicant's Fiscal Year End		12/31

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: April 24, 2008 (Application #42)
APPLICATION APPROVED DATE:

Prepared by: John Rosenfeld/David Sucsuz

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT

APPLICANT: The Perfect Age LLC

APPLICANT BACKGROUND:
The Perfect Age LLC produced a film titled "The Perfect Age of Rock 'N' Roll." This film tells the story a rock star that retreats to his Long Island hometown after his sophomore (second) album flops. There, he reunites with his former best friend, a fellow musician and son of a legendary punk rocker. Soon they travel historic Route 66 with a new band. The cross-country trip brings them face to face with their past, present, and future. Kevin Zegers leads the cast as the rock star. Jason Ritter and Taryn Manning also star in this musical drama.

APPROVAL REQUEST:
Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled "The Perfect Age of Rock 'N' Roll." The principal photography began in June 2008.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY BEGAN:	June, 2008
DATE OF PROJECT COMPLETION:	Completed

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Cable Television

PROJECT COSTS (Initial Application Estimate):

Total Production Expenses (Less Post-Production Costs)		$4,660,362
Total New Jersey Production Expenses		$3,346,780
Total New Jersey Post Production Expenses		$2,000
Percentage of Required Costs in New Jersey	71.86%	
Maximum Tax Benefit Amount		$669,756
Applicant's Fiscal Year End		12/31

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: May 14, 2008 (Application #43)
APPLICATION APPROVED DATE:

Prepared by: John Rosenfeld/David Sucsuz

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT

APPLICANT: NFL Productions LLC

APPLICANT BACKGROUND:
NFL Productions LLC produced a film titled "NFL Films Presents". This is a 22-episode documentary sports film series. Each of the 30 minute episodes encompasses three sports magazine-style segments that relate interesting, entertaining, and uplifting stories of the game of football, the sports of football, and the people who play it, coach it, and watch it, at the professional, college, and scholastic level. Steve Sabol, president and co-founder of NFL Films and a multiple Emmy Award-winner, is the executive producer of the series.

APPROVAL REQUEST:
Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its Cable Television production titled "NFL Films Presents". The principal photography began in April 2007.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY BEGAN:	April 2007
DATE OF PROJECT COMPLETION:	December 2007

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Cable Television

PROJECT COSTS (Initial Application Estimate):

Total Production Expenses (Less Post-Production Costs)		$3,010,167
Total New Jersey Production Expenses		$2,718,713
Total New Jersey Post Production Expenses		$936,309
Percentage of Required Costs in New Jersey	121.42%	
Maximum Tax Benefit Amount		$731,004
Applicant's Fiscal Year End		12/31

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: May 27, 2008 (Application #44)
APPLICATION APPROVED DATE:

Prepared by: John Rosenfeld/David Sucsuz

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT

APPLICANT: NFL Productions LLC

APPLICANT BACKGROUND:
NFL Productions LLC produced a film titled "Hey Rookie" (or "Hey Rookie - Welcome to the NFL"). This is a 2-part documentary sports film series. Each of the 90 minute episodes tells the story of how four or five rookies experienced their inaugural sports season in the National Football League. Steve Sabol, president and co-founder of NFL Films and a multiple Emmy Award-winner, is the executive producer of the documentaries.

APPROVAL REQUEST:
Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its Cable Television production titled "Hey Rookie". The principal photography began in April 2007.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY BEGAN: April 2007
DATE OF PROJECT COMPLETION: December 2007

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Cable Television

PROJECT COSTS (Initial Application Estimate):

Total Production Expenses (Less Post-Production Costs)		$871,230
Total New Jersey Production Expenses		$861,649
Total New Jersey Post Production Expenses		$75,955
Percentage of Required Costs in New Jersey	107.62%	
Maximum Tax Benefit Amount		$187,521
Applicant's Fiscal Year End		12/31

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: May 27, 2008 (Application #44)
APPLICATION APPROVED DATE:

Prepared by: John Rosenfeld/David Sucsuz

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT

APPLICANT: NFL Productions LLC

APPLICANT BACKGROUND:
NFL Productions LLC produced a film titled "Road to Super Bowl" (or "Road to Super Bowl XL"). This is a one-hour sports documentary film. The program tells the story of the National Football League season, including the best plays, most exciting moments, and milestones achieved in the sport of football. Steve Sabol, president and co-founder of NFL Films and a multiple Emmy Award-winner, is the executive producer of the documentaries.

APPROVAL REQUEST:
Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its Cable Television production titled "Road to Super Bowl". The principal photography began in September 2006.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY BEGAN: September 2006
DATE OF PROJECT COMPLETION: January 2007

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Network Television
Cable Television

PROJECT COSTS (Initial Application Estimate):

Total Production Expenses (Less Post-Production Costs)		$43,096
Total New Jersey Production Expenses		$42,622
Total New Jersey Post Production Expenses		$70,375
Percentage of Required Costs in New Jersey	262.20%	
Maximum Tax Benefit Amount		$22,599
Applicant's Fiscal Year End		12/31

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: May 27, 2008 (Application #44)
APPLICATION APPROVED DATE:

Prepared by: John Rosenfeld/David Sucsuz

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT

APPLICANT: Project East West-A LLC

APPLICANT BACKGROUND:
Project East West-A LLC produced a film titled "Achchamundu! Achchamundu!" ("There is fear! There is fear!" or "I'm scared! I'm scared!"). This film tells the story a young happy Tamil (Indian) family in America that struggles with life between traditional and modern values. As they hire an American painter to paint their basement, they unknowingly become the child predator's next target. The psychotic pedophile starts playing a cat and mouse game to snatch their little daughter. The woman of the house senses the warning bells whereas her husband discounts them as her imagination. It is directed by Arun Vaidyanathan, starring Prasanna, Sneha, and Emmy Award-winning American film actor John Shea.

APPROVAL REQUEST:
Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its feature production titled "Achchamundu! Achchamundu!" The principal photography began in May 2008.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY BEGAN:	May 2008
DATE OF PROJECT COMPLETION:	Completed

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:

DVD
Home Video

PROJECT COSTS (Initial Application Estimate):

Total Production Expenses (Less Post-Production Costs)		$950,892
Total New Jersey Production Expenses		$950,892
Total New Jersey Post Production Expenses		$244,200
Percentage of Required Costs in New Jersey	125.68%	
Maximum Tax Benefit Amount		$239,018
Applicant's Fiscal Year End		12/31

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: May 28, 2008 (Application #45)
APPLICATION APPROVED DATE:

Prepared by: John Rosenfeld/David Sucsuz

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT

APPLICANT: Sunset Sky Productions, LLC

APPLICANT BACKGROUND:
Sunset Sky Productions, LLC produced a film titled "The Sunset Sky." This film is about a sister, Jennifer 26, driving her autistic brother, Charlie 20, across the United States to abandon him at their father's whom he has never met. During their four days on long dusty roads, Jennifer and Charlie are thrust into a life of, laughter, insecurity, violence, crime and self-discovery. As their journey takes a turn for the worse, she discovers that she needs her brother just as much as he needs her. The director is Olivier Bernier, and Caitlin Brown leads the cast.

APPROVAL REQUEST:
Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its Theatrical production titled "The Sunset Sky." The principal photography began June 2008.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY BEGAN:	June 2008
DATE OF PROJECT COMPLETION:	Completed

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:

Theatrical
Cable Television
Network Television

PROJECT COSTS (Initial Application Estimate):		
Total Production Expenses (Less Post-Production Costs)		$116,433.34
Total New Jersey Production Expenses		$84,780.56
Total New Jersey Post Production Expenses		$0
Percentage of Required Costs in New Jersey	72.81%	
Maximum Tax Benefit Amount		$16,956
Applicant's Fiscal Year End		12/31

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: June 9, 2008 (Application #46)
APPLICATION APPROVED DATE:

Prepared by: John Rosenfeld/David Sucsuz

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT

APPLICANT: Cavier LA, Inc.

APPLICANT BACKGROUND:
Cavier LA, Inc. produced a film titled "Replay" (or "Replay 1993"). This film tells the story of a long overdue rematch of a football game between two rival towns across a state line (along the Delaware River). In 1993, the Easton High School Red Rovers of Easton, PA and the Phillipsburg High School Stateliners of Phillipsburg, NJ played their big, annual Thanksgiving day football game. The game resulted in a tie which was a huge upset to both teams and shocked the two football-crazed towns. Sixteen years later, the same players were given an unexpected second chance: they were retrained in order to replay one of the most monumental games of their lives.

APPROVAL REQUEST:
Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its documentary film titled "Replay." The principal photography began in February 2009.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY BEGAN: February 2009
DATE OF PROJECT COMPLETION: April 2009

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED:
Theatrical
Cable Television

PROJECT COSTS (Initial Application Estimate):

Total Production Expenses (Less Post-Production Costs)		$587,593
Total New Jersey Production Expenses		$463,965
Total New Jersey Post Production Expenses		$6,000
Percentage of Required Costs in New Jersey	79.98%	
Maximum Tax Benefit Amount		$93,993
Applicant's Fiscal Year End		12/31

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: March 9, 2009 (Application #48)
APPLICATION APPROVED DATE:

Prepared by: John Rosenfeld/David Sucsuz

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT

APPLICANT: TVM Productions Inc.

APPLICANT BACKGROUND:
TVM Productions Inc. produced a television pilot titled "Lights Out." This film tells the story a retired boxer struggling to support his family as a thuggish debt collector. He is diagnosed with pugilistic dementia and slowly comes to terms with the fact that he is losing his memory due to all the blows to the head he sustained over the years. Though he has been moonlighting as the muscle for a bookie, he begins thinking the only way to truly provide for his family is to go back in the ring one last time for a big payday.

APPROVAL REQUEST:
Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its pilot Cable Television production titled "Lights Out." The principal photography began in April 2009.

This application has been reviewed by the New Jersey Motion Picture and Television Commission.

PRINCIPAL PHOTOGRAPHY BEGAN:	April 2009
DATE OF PROJECT COMPLETION:	Completed

PRINCIPAL MARKET(S) FOR WHICH PRODUCTION IS INTENDED: Cable Television

PROJECT COSTS (Initial Application Estimate):

Total Production Expenses (Less Post-Production Costs)		$4,953,252
Total New Jersey Production Expenses		$4,324,908
Total New Jersey Post Production Expenses		$45,801
Percentage of Required Costs in New Jersey	88.24%	
Maximum Tax Benefit Amount		$874,142
Applicant's Fiscal Year End		12/31

FINANCE OFFICER: David Sucsuz **COUNSEL:** DAG

APPLICATION RECEIVED DATE: March 13, 2009 (Application #49)
APPLICATION APPROVED DATE:

Prepared by: John Rosenfeld/David Sucsuz

BOARD MEMORANDUMS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

SUBJECT: Technology Business Tax Certificate Transfer Program
Ivivi Technologies, Inc.

DATE: March 9, 2010

BACKGROUND

The 1998 Technology Business Tax Certificate Transfer Program allows technology and biotechnology companies with 224 or fewer U.S. employees to sell their net operating losses (NOLs) and/or research and development tax credits to profitable corporate entities. Proceeds from those sales are required to be re-invested in the seller's business.

Selling businesses are required to meet legislatively stated threshold criteria, including the requirement to meet the definition of a technology or biotechnology company; meet a business size criterion of 224 U.S. employees or fewer, with 75% or more of those employees required to be New Jersey based. Companies are not eligible if they had a profit in either of the most recent two years, had operating revenues in excess of 110% of operating expenses, have a profitable parent or are part of a group of affiliated companies that have positive earnings, in the aggregate, in either of the most recent two years. In addition, as a condition of closing, the selling business must certify that it is operating as a new or expanding emerging technology or biotechnology company and has no current intention to cease operating as such ("Seller's Closing Certificate.")

Ivivi Technologies, Inc. (Ivivi), a biotechnology company engaged in designing, developing, and commercializing electrotherapeutic technologies for treating wounds, was preliminarily approved on September 18, 2009 to sell a portion of its NOLs. On September 24, 2009, Ivivi entered into an Asset Purchase Agreement, pending shareholder approval, to sell substantially all of its assets to a new company formed by Steven Gluckstern, who was then Ivivi's Chairman, President, CEO and CFO. On December 7, 2009, the company filed an amended Preliminary Proxy statement with the SEC notifying shareholders of a special meeting at which a vote would be taken to approve the sale of substantially all of its assets (including all of its intellectual property), to change the name of the company to Montvale Technologies, Inc., and to approve the dissolution of the company pursuant to a Plan of Dissolution and Liquidation. In this Preliminary Proxy Statement, Ivivi indicated that "following the sale of the Business Assets, we

will continue to be a public company without any operations. We will become a public 'shell' entity." The company did not inform the Authority of the Asset Purchase Agreement or the SEC filings at the time they took place.

On December 17, 2009, the company received its allocation letter from the Authority. Subsequently, by letter dated December 18, 2009, Ivivi informed the Authority of the Asset Purchase Agreement and SEC filings, and stated that in the event that it was entitled to sell its NOLs under the program, it would enter into a Master Services Agreement with the buyer to provide certain engineering, regulatory and technology services. On December 29, 2009, the company filed an amended Preliminary Proxy Statement with the SEC that reflected this option of selling its NOLs, maintaining certain employees, providing services at cost to the Buyer and seeking other opportunities to provide such services to other biotechnology and technology companies. However, the company further acknowledged in the SEC filing that even if it followed this course of action, "our liabilities following the closing of the transaction will still exceed our assets, including the amount we might be able to sell our net operating losses for under the Program following the closing of the transactions contemplated by the Asset Purchase Agreement. ...The board of directors may elect to dissolve and liquidate the Company and utilize our available cash and assets to repay our outstanding creditors to the extent of our remaining assets."

After receiving notice of the Asset Purchase Agreement and SEC filings, staff engaged in extensive discussions with Ivivi representatives, in writing and by phone, in an effort to determine whether the company could reasonably complete the Seller's Closing Certificate as required by the statute. These discussions continued through early February. During the course of these discussions, Ivivi submitted the requisite paperwork to the Authority, including the Seller's Closing Certificate signed by Mr. Gluckstern. On February 12, 2010, the shareholders voted to approve the sale of substantially all the assets of Ivivi as well as to permit the Board of Directors to dissolve the company pursuant to the Plan of Dissolution and Liquidation. The sale of substantially all the assets occurred on February 15.

ANALYSIS

Based on the entirety of the record, including the SEC filings, the financial information provided by Ivivi and the shareholder approval of the dissolution of the company and sale of substantially all of its assets, staff believes that Ivivi cannot reasonably make the requisite certification that it is "operating as a new or expanding biotechnology or technology business and has no current intention to cease operating as a new or expanding emerging biotechnology or technology business."

Ivivi's SEC filings, as a whole, seek shareholder approval to sell its assets and liquidate the company. The Proxy Statement also refers to the possibility that the company might continue to operate after the sale of substantially all its assets if, and only if, the company were allowed to sell its NOLs and net approximately $770,000. However, the Proxy Statement also emphasizes that notwithstanding the sale of the NOLs, the company's liabilities will still exceed its assets, and the board of directors may still elect to dissolve and liquidate the company.

In its letters to the Authority dated December 18, 2009, January 5, 2010 and January 25, 2010, Ivivi outlined its business plan for continuing operations if it were permitted to sell the NOLs. As noted above, the company indicated an intention to enter into agreements with the buyer of the assets to provide certain services at cost. Ivivi stated that it would enter into a similar agreement with ADM Tronics, Unlimited, a New Jersey based company and Ivivi's largest shareholder, and would try to expand this business activity to other third parties. The company did not provide any evidence of other interested parties, however. In addition, Ivivi indicated that it would retain the rights to a particular patent application, and, if it were able to obtain funding, would perform research and would market the device in the ophthalmic field. However, the Asset Purchase Agreement transfers all intellectual property to the buyer, and the company did not adequately explain how, under those circumstances, it would retain the right to develop and market that product. Finally, Ivivi stated that it would continue the development and commercialization of certain applications of its current technology platform as well as new applications. However, it appears that such activities would be barred by a five-year non-compete clause contained in the Asset Purchase Agreement.

The applicant also provided the Authority with a pro-forma Cash Flow Statement reflecting revenues, expenses and cash balances for a 12 month period (which was subsequently extended to 36 months at staff's request). These documents likewise provide insufficient support for a determination that Ivivi is continuing to operate as a viable biotechnology or technology business and has no current intention to cease operating. Specifically, the Cash Flow Statement includes expenses that appear to be understated; for example, there were no expenses listed relating to a physical plant. In addition, the revenue sources delineated in the Cash Flow Statement are inadequately identified or speculative such as "Prospective Third Party payments" and "Technology sales—Opthalmic." As such, Ivivi appears to base significant revenue projections on its stated intention to develop and commercialize certain intellectual property applications; however, such activities appear to be barred by the terms of the Asset Purchase Agreement as described above.

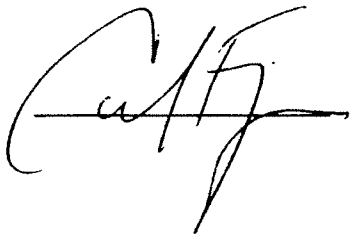
REQUEST FOR WITHHOLDING OF FINAL APPROVAL

In order to be eligible to receive a tax credit transfer certificate under the program, Ivivi must be able reasonably to certify that it is operating as a new or expanding emerging technology or biotechnology company and has no current intention to cease operating as such. In its submissions to the Authority, Ivivi suggested that if it receives the tax transfer certificate, it would attempt to continue its operations; however, the SEC filing indicates that the applicant's liabilities will exceed its assets, including the amount it stands to receive if it is allowed to sell its NOL benefit. The filing further indicates that notwithstanding the sale of its NOL benefits, Ivivi's Board of Directors may elect to dissolve and liquidate the company utilizing all remaining assets to repay creditors. As noted above, on February 12, 2010, the shareholders voted to authorize the Board of Directors to dissolve and liquidate the company

In addition, the financial information that Ivivi provided to the Authority does not demonstrate that the company has the ability to remain viable, in that it contains unidentified and speculative sources of revenue and does not appear to account for all of the expenses that would be necessary to operate its business.

RECOMMENDATION

Based on the above, staff recommends not granting Final Approval for Ivivi Technologies, Inc. to sell its allocated benefit in the 2009 Technology Business Tax Certificate Transfer Program.



Prepared by John Rosenfeld

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: March 9, 2010

SUBJECT: Journal Square Properties, LLC
Jersey City, New Jersey
$4,200,000 NMTC loan
$1,600,000 LDFF loan

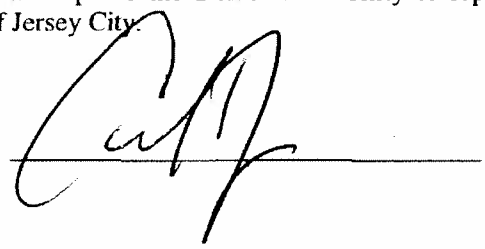
Request:
Extend the disbursement period of the LDFF loan to March 31, 2011 to continue to fund tenant improvements. The Board approval is needed as this is the second extension request.

Background:
The principals of Sackman Enterprises, a successful New York real estate developer, formed Journal Square Properties, LLC in 2004 to acquire a nearly vacant 177,000 sf commercial office building in downtown Jersey City. Acquisition financing included a $12,700,000 New Markets Tax Credit Loan and a $3,000,000 second mortgage loan from Capital One (formerly North Fork Bank), plus $1,750,000 in equity.

In 2007, NJCDE-3 provided a $4,200,000 New Markets Tax Credit Loan to refinance the Bank's second mortgage loan and fund building wide improvements. EDA also provided a $1,600,000 LDFF loan to fund tenant improvements for 18 months from closing. $477,056 has yet to be funded.

Due to the recession, leasing activity has been slower than expected and Borrower has requested a second extension of the disbursement period to March 31, 2011 to complete renovations for recently secured leases. Both the NTMC and LDFF loans are being paid as agreed and no extension to the loan terms will be granted as a result of this second extension of the disbursement period.

Recommendation:
Consent to extending the disbursement period of the LDFF loan to March 31, 2011 to fund tenant improvements for new leases. Authority assistance will improve the Borrower's ability to repay the NMTC and LDFF loans and support the revitalization of Jersey City.



Prepared by: Natalia Nagovsky

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: March 9, 2010

SUBJECT: MD-X Solutions, Inc.
P15638
Mahwah Township, NJ

Modification Request:

MD-X Solutions is requesting approval of:

I. Acquisition of MD-X Solutions, Inc. by MedAssets, Inc.
II. Change of grantee name from MD-X Solutions, Inc. to MedAssets, Inc.

Background

MD-X Solutions, Inc. was established in 1999 and provides software solutions for managed care facilities and healthcare providers.

In April 2004, the members approved a 60% / 10 year BEIP grant for MD-X Solutions, Inc. based on the company's proposed construction of a new location in Mahwah Township, Bergen County and the creation of an additional 150 new jobs. The Minimum Eligibility Threshold of 10 was reached in August 2004.

MedAssets, Inc. was formed in 1999 and provides comprehensive financial performance solutions to healthcare providers.

I. & II. Acquisition & Change of Name

In July 2007, MD-X Solutions, Inc. was wholly acquired by and merged into MedAssets, Inc. to expand MedAssets, Inc.'s revenue cycle management service offerings. As a result, the grantee name changed from MD-X Solutions, Inc. to MedAssets, Inc. The existing grant is not subject to

capping as a result of this modification; however, job growth is expected to remain consistent with pre-acquisition levels as the grantee will continue to operate in New Jersey as a separate business unit, while MedAsset's operations remain in Georgia.

Recommendation:

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

I. The acquisition of MD-X Solutions, Inc. by MedAssets, Inc. and;
II. The change of name from MD-X Solutions, Inc. to MedAssets, Inc.

Caren Franzini

Prepared by: Mary Correia

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: March 9, 2009

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

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

New Jersey Business Growth Fund:

1) Blue Rock Holdings LLC and Advanced Infrastructure Design, Inc. (P30288) are located in Hamilton Township, Mercer County. Blue Rock Holding LLC is the single-asset real estate holding company affiliated with the operating company, Advanced Infrastructure Design, Inc., which has been in operations since 1998. Advanced Infrastructure Design Inc. provides multidisciplinary and comprehensive professional engineering services. PNC Bank approved an $830,000 loan with a five-year, 25% guarantee, not to exceed $207,500. Loan proceeds will be used to refinance real estate. The company currently has eleven employees and plans to create an additional eight new positions within the next two years.

2) Curren Environmental, Inc. (P30374), located in Cherry Hill Township, Camden County, is an environmental contractor/consulting firm that completes work for private businesses such as manufacturers, banks and insurance companies. PNC Bank approved a $160,000 loan with a five-year, 25% guarantee, not to exceed $40,000. Loan proceeds will be used to purchase real estate. Currently, the company has six employees and plans to create two new positions within the next two years.

3) Jersey GM Stevens Enterprises, LLC and Tabletop Fashions, Inc. (P30430), are located in Gloucester Township, Camden County. Jersey GM Stevens Enterprises, LLC is a newly formed real estate holding company. Tabletop Fashions, Inc. was founded in 1988 as a linen rental supply and service company. In addition, the company manufactures its own linen tablecloths and related accessories for purchase. PNC Bank approved a $610,000 loan with a five-year, 25% guarantee, not to exceed $152,500. Currently, the company has fifteen employees and plans to create an additional ten new jobs over the next two years.

4) LOJ Properties LLC and Lee's Development Services LLC (P30583) are located in South Orange Village, Essex County. LOJ Properties LLC was formed in 2006 as a real estate investment company that owns the project property. The operating company, Lee's Development Services LLC was formed in 2003 as a provider of speech, physical, and mental health therapy services to NJ residents, sourcing a significant amount of business from the State of New Jersey. PNC Bank approved a $348,000 loan with a five-year, 25% guarantee, not to exceed $87,000. The company currently has 27 employees and plans to create eight new positions within the next two years.

MAILING ADDRESS: | PO BOX 990 | TRENTON, NJ 08625-0990
SHIPPING ADDRESS: | 36 WEST STATE STREET | TRENTON, NJ 08625 | 609.292.1800 | e-mail: njeda@njeda.com | www.njeda.com

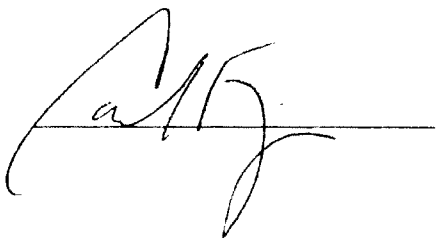
5) Traditional Floor Co. (P30502), located in Berlin Township, Camden County, was founded in 1974 to install, refurbish, maintain and service hardwood floor boards for commercial customers, primarily basketball courts. PNC Bank approved a $132,300 loan with a five-year, 25% guarantee, not to exceed $33,075. Loan proceeds will be used to purchase real estate. The company currently has five employees and plans to create an additional two new positions within the next two years.

Business Growth Fund – Modification:

1) JEHB Management LLC (P29041) is located in Paterson City, Passaic County. On November 5, 2009, PNC Bank approved a $500,000 bank loan with a 25% Authority guarantee, not to exceed $125,000. PNC Bank requested approval for project revisions that increase the loan amount from $500,000 to $550,000 and increase the guarantee amount from $125,000 to $137,500. All other terms and conditions of the original approval remain unchanged.

Preferred Lender Program - Modification:

1) Isles, Inc. (P29844) was approved for a $250,000 (22%) participation of a $1,125,000 loan under the Preferred Lender Program on January 15, 2010. The company requested an increase in the loan amount from $1,125,000 to $1,200,000, increasing the EDA participation from $250,000 to $325,000 (27%). All other terms and conditions of the original approval remain unchanged.



Prepared by: S. Mania
SM/gvr

REAL ESTATE

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: Right of Entry Agreement Extension
Authority Owned Property
South East Avenue and Pamphylia, Bridgeton, NJ

DATE: March 9, 2010

Summary

I am requesting the Members' approval to extend our Right of Entry Agreement with Tri-County Community Action Partnership for six (6) months in order to finalize its environmental investigation of Authority-owned property in Bridgeton, New Jersey with the option to extend the Right of Entry Agreement for an additional six (6) months if necessary as approved by the Director of the Real Estate Development Division.

Background

In 1986 the Authority guaranteed a $1,081,435 Industrial Development Bond to Corpac Industries, Inc. The bond was secured by a mortgage on the subject property. Corpac was never able to get the business operational and ultimately filed bankruptcy, and the Authority acquired ownership of the 4.75 acres of vacant land.

Tri-County Community Action Partnership (TCCAP) is a federally-designated Community Action Program (CAP) for Cumberland, Gloucester and Salem counties in southern New Jersey. The agency's mission is to provide services that improve the quality of life and promote self-sufficiency. TCCAP is interested in developing the property with a 24,000 square foot neighborhood shopping center.

The Members previously approved a Right of Entry Agreement allowing TCCAP and its consultant to enter the property to perform environmental testing activities. That Right of Entry Agreement has expired and TCCAP has requested an extension in order to complete their testing. The additional environmental testing is required in order to issue a final report and conclusion. The environmental consultant has been working with the New Jersey Department of Environmental Protection in order to review any and all current environmental records regarding the subject premises.

TCCAP will continue to indemnify the Authority and provide insurance coverage naming the Authority as an additional insured. Copies of reports generated by TCCAP's investigation will be shared with the Authority. The final terms of the Right of Entry Agreement extension will be subject to the approval of the Chief Executive Officer and the Attorney General's Office.

Recommendation

In summary, I am requesting the Members' approval to extend the current Right of Entry Agreement with Tri-County Community Action Partnership for six (6) months on terms acceptable to the Chief Executive Officer and the Attorney General's Office with an option to extend, if necessary, as noted herein.

Caren S. Franzini
Chief Executive Officer

Attachment
Prepared by: Cathleen Schweppenheiser

RIGHT OF ENTRY PERMIT

The NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY ("NJEDA") grants to TRI-COUNTY COMMUNITY ACTION PARTNERSHIP ("TCCAP"), its employees, officers, agents, consultants and contractors, a right to enter upon lands identified as Block 190, Lot 1, Bridgeton, NJ, (the "Premises") for the following purposes and subject to the following terms and conditions:

1. TCCAP may enter upon the Premises during reasonable business hours to conduct environmental investigation activities as described in the attached Scope of Work.

2. TCCAP agrees that all work undertaken by TCCAP and its consultants and/or contractors will comply with all applicable permits, approvals, ordinances, statutes, regulations, building codes and other applicable laws, including any public notification requirements as per NJDEP regulations.

3. TCCAP covenants and agrees to, at all times, indemnify, protect and save harmless NJEDA from and against all cost or expense resulting from any and all losses, damages, detriments, suits, claims, demands, costs and charges, which NJEDA may directly or indirectly suffer, sustain or be subject to by reason or on account of TCCAP's entry upon or the conduction of activities by TCCAP, its contractors, subcontractors, agents, officers, employees or invitees. In addition, TCCAP shall require its respective contractors, consultants, agents, and representatives to defend, indemnify, and hold harmless NJEDA from and against any and all claims, actions, suits, complaints, and proceedings, including but not limited to any attorney's fees, costs of defense, judgments and damages which arise from or are in any way connected with the contractors', consultants', agents', or representatives' entrance upon and use of the Premises.

4. The consideration for this permit will be the sum of ONE DOLLAR ($1.00), receipt of which is hereby acknowledged.

5. The effective date of this permit is_____, 2010, and shall remain in effect for a period of one hundred eighty (180) days. The term of this Right of Entry may be extended, in writing, by both parties for an additional one hundred eighty (180) days.

6. All consultants, agents, assignees, contractors, subcontractors, officers, or employees

of TCCAP shall be covered by adequate Workers' Compensation.

7. TCCAP agrees that it:

a. will not create any condition during or after the completion of its investigations, which violates any city, state or other regulatory agency or is dangerous.

b. will return the property to the condition which existed before commencement of the investigation or testing.

c. will deliver to NJEDA a copy of all information, reports, studies, etc. which are compiled from the investigation or testing.

d. will not permit the creation of any liens affecting the Premises and shall promptly pay and discharge any claims or liabilities which may become a lien against the Premises.

e. will maintain in force and effect, either directly or through its contractors, insurance for liability and property damage, in an amount not less than Three Million Dollars ($3,000,000), naming the NJEDA as an additional insured and provide proof of same to the NJEDA prior to commencement of any work on the Premises.

8. This document shall not be recorded.

9. The undersigned have full power and authority to bind TCCAP and NJEDA to this Agreement.

ATTEST:

TRI-COUNTY COMMUNITY ACTION PARTNERSHIP

_____

By: _____

Dated: _____, 2010

ATTEST:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

_____

By: _____
Caren S. Franzini
Chief Executive Officer

Dated: _____, 2010

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Detailed Scope of Work
Sampling Plan for the Property
And
Cost Estimate

Scope of Work
Southeast Gateway Plaza

1- **Landfilled Material**: There were areas of the property which contained Landfilled materials. These materials need to be characterized and delineated. The proposed scope of work for the Landfilled materials is to use geophysical techniques, aerial imagery and test pitting to delineate the extent of the landfilled materials.

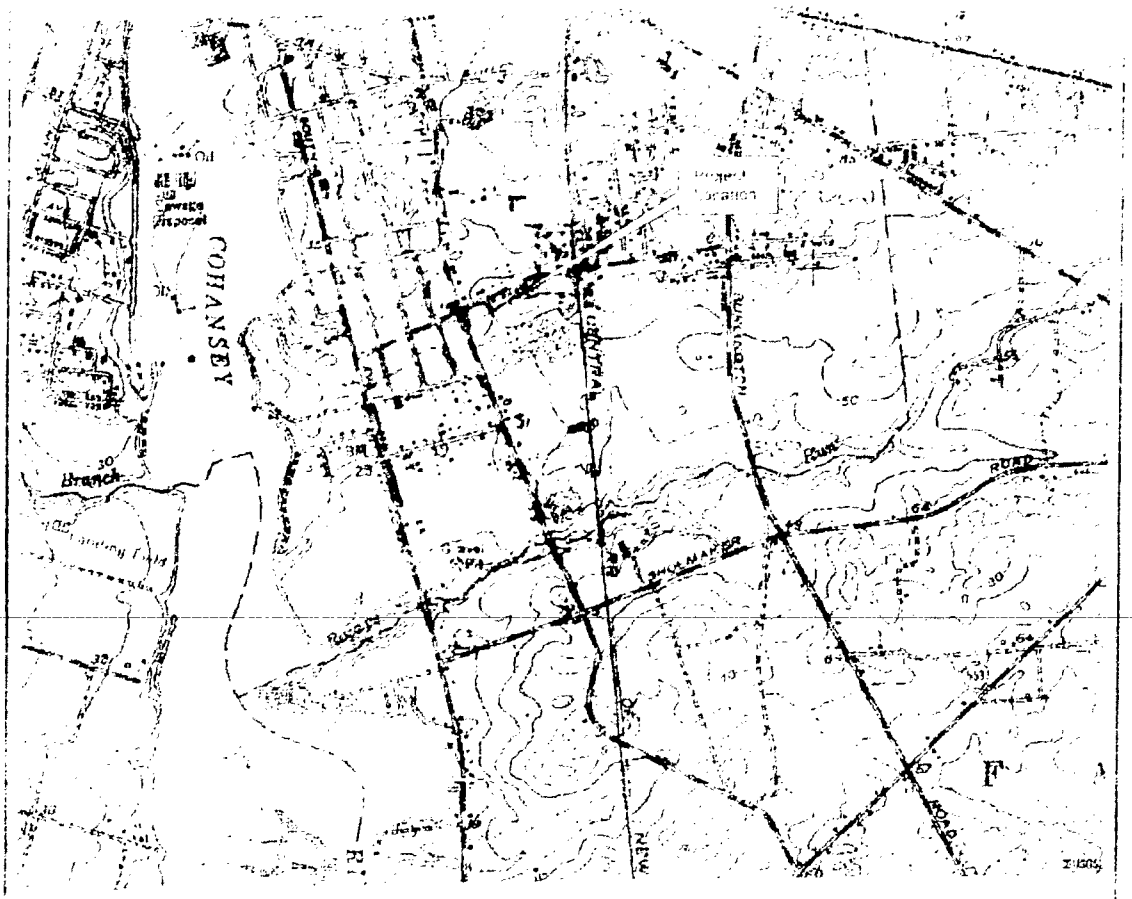
2- **Landfilled Material Characterization:** The landfilled material will be characterized by sampling the material and testing for Priority Pollutants plus 40 highest peaks PP+40). Samples will be taken at the rate of four (4) per acre in areas where the material is found.

3- **Groundwater:** Three (3) ground water samples will be collected from temporary well points within the filled area and sampled for PP+40. If ground water contamination is detected, four (4) ground water monitoring wells will be installed to confirm contamination and surveyed to determine ground water flow direction. Additional wells may be indicated at a later date. Ground water will be sampled for PP+40.

4- **Storage Pad:** The existing storage pad will be sampled on the three (3) available sides. Samples will be analyzed for PP+40.

4-**Reporting:** Following the guidelines presented in NJAC 7:26E a *Preliminary Assessment, Site Investigation* and *Remedial Investigation Report(s)* will be prepared. Several reports may be combined for expediency. Reports will be submitted to the appropriate agency(s).

5- **Remedial Action** Plans: From the above information acquired, a cost effective plan for remediation or closure of the landfill materials and potentially the groundwater will be developed. This plan will include all regulatory requirements and registrations, and will be issued as a *Remedial Action Workplan*.



Regional Topography and Project Location

North

USGS 7.5 Minute Topographic Quadrangle for Land Bridgeton, NJ

Proposed Southeast Gateway Plaza
South East Ave. and Pamphylia Ave.
City of Bridgeton, Cumberland County, NJ

DATE | JOB No. | FIGURE No.