

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
February 9, 2010

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD**
5. **BOND PROJECTS**

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

Preliminary Resolutions

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

LOCATION: Ewing Twp/Mercer Cty.

PROCEEDS FOR: building acquisition & equipment renovation

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

LOCATION: Little Falls Twp/Passaic Cty.

PROCEEDS FOR: new construction or addition

Public Hearing Only

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

LOCATION: Hanover Twp./Morris Cty.

PROCEEDS FOR: refinance existing debt

6. **LOANS/GRANTS/GUARANTEES**

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

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

Petroleum Underground Storage Tank Program

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.

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)**

7. INCENTIVE PROGRAMS

Business Employment Incentive Program

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

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

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

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

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

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

Economic Redevelopment and Growth Grant Program

PROJECT: Jersey Gardens Lodging Associates LLP

LOCATION: Elizabeth/Union Cty.

REIMBURSEMENT GRANT: Up to \$7,961,200

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

8. 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.

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.

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.

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

9. 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.

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.

10. EXECUTIVE SESSION

11. PUBLIC COMMENT

12. ADJOURNMENT