MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini  
Chief Executive Officer

DATE: August 14, 2012

SUBJECT: Agenda for Board Meeting of the Authority August 14, 2012

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

Edison Innovation Fund

Incentive Programs

Board Memorandums

Public Comment

Adjournment
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
July 12, 2012

MINUTES OF THE MEETING

Members of the Authority present: Al Koepe, Chairman; Jim Leonard representing the State Treasurer; Colleen Kokas representing the Commissioner of the Department of Environment Protection; Fred Zavaglia representing the Department of Labor and Workforce Development; Nancy Graves representing the Commissioner of the Department of Banking and Insurance; Public Members: Joseph McNamara, Vice Chairman; Larry Downes, Marjorie Perry, Elliot M. Kosoffsky, Second Alternate Public Member; and Brian Nelson, Third Alternate Public Member.

Present via conference call: Public Member Charles Sarlo, and Ray Burke, First Alternate Public Member.

Absent from the meeting: Matt McDermott representing the Executive Branch; Public Members Rich Tolson, Harold Imperatore, and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Deputy Attorney General; Johanna Jones, Governor’s Authorities’ Unit and staff.

Chairman Koepe called the meeting to order at 10 a.m.

Chairman Koepe announced that Kate Whitman had resigned from the board because her family relocated to Brussels. He acknowledged her commitment to the Board and the State of New Jersey.

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

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

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the June 12, 2012 meeting minutes. A motion was made to approve the minutes by Mr. Kosoffsky, seconded by Mr. McNamara, and was approved by the 11 voting members present.

Mr. Zavaglia entered the meeting at this time.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer’s Monthly Report to the Board.
ITEM: NJEDA/School Facilities Construction Bond – Post Issuance Tax Compliance
REQUEST: To approve the authorization of the Chief Executive Officer or her designee to
develop, in consultation with Bond Counsel, the State Attorney General, the Office of Public
Finance and the SDA, adopt on behalf of the Authority, and amend from time to time post
issuance tax compliance procedures as required by the Internal Revenue Code of 1986, as
amended and the regulation promulgated thereunder with respect to the Authority’s tax
exempt School Facilities Construction Bonds.
MOTION TO APPROVE: Ms. Graves SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

BOND RESOLUTIONS

PROJECT: Nandan Company, L.L.C. APPL.#37291
LOCATION: Union Township/Union
PROCEEDS FOR: Equipment
FINANCING: $8,600,000 (est.) Tax-Exempt Bond
MOTION TO APPROVE: Ms. Perry SECOND: Ms. Graves AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: UMM Energy Partners, LLC. APPL.#36870
LOCATION: Montclair Township/Essex
PROCEEDS FOR: Construction and Equipment
FINANCING: $60,000,000 (est.) Series A Tax-Exempt Bond and $30,000,000 (est.) Series
B Taxable Bond
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Ms. Perry AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Chairman Koeppe recused himself because he has a relationship with the applicant.

Mr. Downes recused himself because he has a relationship with the applicant.
AMENDED BOND RESOLUTIONS

PROJECT: Railway Avenue Properties, LLC
LOCATION: Paterson City/Passaic

PROCEEDS FOR: Building Renovation Acquisition
FINANCING: $17,760,000 (est.) Series C Tax-Exempt Bond & $295,000 (est.) Series D Taxable Bond

MOTION TO APPROVE: Ms. Graves SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Reformed Church Ministries to the Aging,
The Particular Synod of the Mid-Atlantics, Inc.
LOCATION: Old Bridge Township/Middlesex

PROCEEDS FOR: Refund
FINANCING: Up to $7,000,000 Tax-Exempt Bond

MOTION TO APPROVE: Mr. Downes SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Somerset Valley Young Men’s Christian Association
LOCATION: Multi County/Somerset

PROCEEDS FOR: Refund
FINANCING: $2,400,000 (est.) Tax-Exempt Bond

MOTION TO APPROVE: Mr. McNamara SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Congregation Tiferes Shulem, Inc.
LOCATION: Lakewood Township/Ocean

PROCEEDS FOR: Refinancing and Building Acquisition
FINANCING: $2,170,000 (est.) Tax-Exempt Bond

MOTION TO APPROVE: Mr. McNamara SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
PROJECT: YMCA Camp Ralph S. Mason, Inc.  APPL.#37574
LOCATION: Hardwick Township/Warren
PROCEEDS FOR: Refinancing and Building Renovation
FINANCING: $1,235,000 (est.) Tax-Exempt Bond
MOTION TO APPROVE: Mr. McNamara SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

LOANS/GRANTS/GUARANTEES

LOAN TO LENDERS PROGRAM

PROJECT: Union County Economic Development Corporation  APPL.#37536
LOCATION: Union Township/Union
PROCEEDS FOR: Capital
FINANCING: $500,000 Loan to Lender Program Loan
MOTION TO APPROVE: Mr. McNamara SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

FUND FOR COMMUNITY ECONOMIC DEVELOPMENT

PROJECT: Community Loan Fund of New Jersey, Inc.  APPL.#37473
LOCATION: New Brunswick City/Middlesex
PROCEEDS FOR: Loan Funds
FINANCING: $750,000 Community Economic Development Fund Loan
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Kosoffsky AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Friends of Knowledge A to Z Academy Charter School, Inc.  APPL.#37465
LOCATION: Camden City/Camden
FINANCING: $495,990 Business Lease Incentive Grant
MOTION TO APPROVE: Ms. Perry SECOND: Ms. Graves AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11
HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

APPROVE: Ms. Perry  SECOND: Mr. Kosoffsky  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

PROJECT: The Trust Formed Under Article VIII of the Will of Bernard  APPL.#37356
LOCATION: Irvington Township/Essex
PROCEEDS FOR: Remedial Investigation and Action
FINANCING: $478,746 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Borough of Bellmawr (Bellmawr Landfill)  APPL.#37575
LOCATION: Bellmawr Borough/Camden
PROCEEDS FOR: Remedial Action
FINANCING: $2,772,833 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Camden Redevelopment Agency (Camden Waterfront East)  APPL.#37362
LOCATION: Camden City/Camden
PROCEEDS FOR: Site Investigation
FINANCING: $94,345 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Deptford Township (Former FazziolDeptford Landfill)  APPL.#37577
LOCATION: Deptford Township/Gloucester
PROCEEDS FOR: Remedial Action
FINANCING: $737,494 Hazardous Discharge Site Remediation Fund Grant

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

ITEM: Petroleum Underground Storage Tank Program  
Memorandum of Agreement with the NJ Department of Environmental Protection

Thomas Scuderi – P24857 -- $48,800 and P31164 -- $83,184

REQUEST: To approve the authorization of the Chief Executive Officer to execute a Memorandum of Agreement with the NJ Department of Environmental Protection to transfer to the NJ Department of Environmental Protection the New Jersey Economic Development Authority’s statutory subrogation rights under the Underground Storage Tank Finance Act, N.J.S.A. 58:10A-37.1 et seq., in connection with a specific project funded under the PUST Program.

MOTION TO APPROVE: Ms. Perry  SECOND: Mr. McNamara  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13
INCENTIVE PROGRAMS

BUSINESS EMPLOYMENT INCENTIVE PROGRAM, BUSINESS RETENTION & RELOCATION ASSISTANCE GRANT PROGRAM

PROJECT: International Vitamin Corporation APPL.#37567
LOCATION: Freehold Township/Monmouth BUSINESS: Manufacturing
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: International Vitamin Corporation APPL.#37568
LOCATION: Freehold Township/Monmouth BUSINESS: Manufacturing
GRANT AWARD: $1,462,500 (est.), Business Retention and Relocation Assistance grant, 2 years

The above item was withheld from consideration.

PROJECT: Locus Energy, LLC APPL.#36810
LOCATION: Hoboken City/Hudson BUSINESS: Technology
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. McNamara SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: NIP Group, Inc. & Extensis, Inc. APPL.#37467
LOCATION: Woodbridge Township/Middlesex BUSINESS: Services
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Graves SECOND: Mr. Downes AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

Mr. Leonard recused himself because a relative has a relationship with the applicant.

PROJECT: NIP Group, Inc. & Extensis, Inc. APPL.#37468
LOCATION: Woodbridge Township/Middlesex BUSINESS: Services
GRANT AWARD: $423,000 (est.), Business Retention and Relocation Assistance grant, 1 year
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Ms. Perry AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

Mr. Leonard recused himself because a relative has a relationship with the applicant.
PROJECT: Preferred Display, Inc.  APPL.#37583
LOCATION: Unknown  BUSINESS: Manufacturing
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: Preferred Display, Inc.  APPL.# 37601
LOCATION: Unknown  BUSINESS: Manufacturing
GRANT AWARD: $506,250 (est.), Business Retention and Relocation Assistance grant, 1 year
MOTION TO APPROVE: Ms. Perry SECOND: Ms. Graves AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: ProSight Specialty Management Company, Inc. & ProSight  APPL.#37611
LOCATION: Morristown Town/Morris  BUSINESS: Services
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: Prudent Publishing Co., Inc.  APPL.#37561
LOCATION: Ridgefield Park Village/Bergen  BUSINESS: Printing and Publishing
GRANT AWARD: $346,500 (est.), Business Retention and Relocation Assistance grant, 1 year
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Ms. Kokas AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: Sensors Unlimited, Inc.  APPL.#37565
LOCATION: Hopewell Township/Mercer  BUSINESS: Technology
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

GROW NEW JERSEY ASSISTANCE PROGRAM

PROJECT: Automatic Switch Company
LOCATION: Florham Park Borough/Morris
REQUEST: to approve the at risk jobs finding.
MOTION TO APPROVE: Mr. Nelson SECOND: Mr. Zavaglia AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16
PROJECT: Automatic Switch Company
LOCATION: Florham Park Borough/Morris
REQUEST: To approve the $24,500,000 Grow New Jersey award
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

LOCATION: Moonachie Borough/Bergen
REQUEST: to approve the at risk jobs finding.
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Nelson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

LOCATION: Moonachie Borough/Bergen
REQUEST: To approve the $6,780,000 Grow New Jersey award
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

BOARD MEMORANDUMS

ITEM: Cintas Corporation
$1,413,000 (75%) Brownfields Reimbursement Grant
REQUEST: Consent to change the name of the grant recipient on the Brownfields Reimbursement Agreement from Cintas to Cintas Corporation No. 2 to correct an administrative error.
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

ITEM: OHM Laboratories, Inc.
$175,000 UEZ Energy Sales Tax Exemption
REQUEST: To approve the application of OHM Laboratories, Inc. to participate in the UEZ Energy Sales Tax Exemption program.
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Zavaglia AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

ITEM: Fort Monmouth Economic Revitalization Authority
REQUEST: To approve an increase of the credit facility to Fort Monmouth Economic Revitalization Authority by $202,000 to fund additional renovation costs.
MOTION TO APPROVE: Mr. Downes SECOND: Ms. Perry AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

Mr. Nelson recused himself because he represents one of the host communities.
ITEM: Mercer County
$4,613,843 County Loan (P#06856)

REQUEST: To approve the reduction of the late fee from $26,250 to $13,125 resulting from the September 1, 2011 annual payment being received 1 month past due.

MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

FOR INFORMATION ONLY: The next item is a summary of the Business Employment Incentive Program project modifications that were approved in the 1st quarter ending June 30, 2012.

FOR INFORMATION ONLY: The next item is a summary of the post-closing projects approved under Delegated Authority in the second quarter of 2012.

FOR INFORMATION ONLY: The next item is a summary of the projects approved under Delegated Authority in June 2012:

New Jersey Business Growth Fund: John J. Majka LLC
Direct Loan Program: North Hudson Community Action Corporation
NJ Main Street Program: Triad Advisory Services, Inc.

ITEM: Pinnacle Foods Group LLC.
$919,800 Business Employment Incentive Program Grant
Cherry Hill and Parsippany, New Jersey
P30458

REQUEST: To approve an increase in the New Employee Commitment from 90 jobs to 120 for the remainder of the grant term pursuant to the company making additional significant capital investments at the project sites.

MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. Downes AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23

REAL ESTATE

ITEM: Waterfront Technology Center Camden
Lease Agreement with ATS Group, LLC.

REQUEST: To approve the entrance into a lease agreement for five years and three months with ATS Group, LLC for approximately 1,945 square feet of second floor office space at the Waterfront Technology Center at Camden.

MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Kosoffsky AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 24
PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion Mr. Kosoffsky, and seconded by Ms. Perry, the meeting was adjourned at 11:20 am.

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.

Caren Franzini, Secretary
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
July 25, 2012

MINUTES OF THE SPECIAL MEETING

Members of the Authority present: Al Koeppe, Chairman; Matt McDermott representing the Executive Branch; Andrew Sidamon – Eristoff, State Treasurer; Bob Martin, Commissioner of the Department of Environment Protection; Hal Wirths, Commissioner of the Department of Labor and Workforce Development; Nancy Graves representing the Commissioner of the Department of Banking and Insurance; Public Members: Joseph McNamara, Vice Chairman; Charles Sarlo, Rich Tolson, Marjorie Perry, Elliot M. Kosoffsky, Second Alternate Public Member; and Brian Nelson, Third Alternate Public Member.

Present via conference call: Public Member Larry Downes, Ray Burke, First Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Public Member Harold Imperatore.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Deputy Attorney General; Michele Brown, Governor’s Appointments Office; Regina Egea, Governor’s Authorities’ Unit and staff.

Chairman Koeppe called the meeting to order at 10 a.m.

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 Koeppe noted the purpose of today’s meeting: 1) to accept the resignation of Caren Franzini, 2) to review a new executive structure; and 3) to approve Michele Brown to the position of Chief Executive Officer and Tim Lizura as President/Chief Operating Officer.

Chairman Koeppe stated that it was approximately 90 days ago during one of their quarterly meetings when Caren first mentioned her desire to leave her position. They sat down again about 45 days later and Caren stated she wanted to leave on October 1st.

He added that Caren’s departure gives us both the obligation and opportunity to direct the future of this organization to enable sustain high performance, as well as to achieve new levels of accomplishments and economic growth.

He added that Caren had the energy and skills to function very effectively at the strategic level as CEO, as well as at the highly technical operating level of a COO, however; after much deliberation it was thought that two separate positions are best for the EDA.
Chairman Koeppe stated that in this organizational mode the CEO will provide strategic direction in partnership with the Board and the Administration; and serve as the principal representative of the EDA throughout the State. The President/COO will manage the highly technical and increasingly diverse core operations of the organization, which requires an extremely high level of detailed leadership of the EDA’s business operations, including finance and transactional skills.

An additional personnel change is the promotion of Maureen Hassett, SVP, Governance and Communications to replace Tim Lizura as SVP Finance and Development. SVP Fred Cole will report to CEO Brown; Maureen Hassett and CFO Greg Ritz will report to the President/COO Lizura.

Accordingly, I recommend that the Board appoint Michele Brown as CEO, and Tim Lizura as President/COO.

**AUTHORITY MATTERS**

**ITEM:** Chief Executive Officer Position  
**REQUEST:** Approve selection of Michele Brown as Chief Executive Officer of the Authority with a salary of $225,000.00.  
**MOTION TO APPROVE:** Ms. Perry  
**SECOND:** Mr. Sidamon-Eristoff  
**AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 1

**ITEM:** President/Chief Operating Officer Position  
**REQUEST:** To approve the selection of Timothy Lizura to the position of President/Chief Operating Officer with a salary of $205,000.00.  
**MOTION TO APPROVE:** Ms. Perry  
**SECOND:** Mr. Sidamon-Eristoff  
**AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 2

Chairman Koeppe asked if it was necessary to create the position of the President/Chief Operating Officer. Ms. Franzini stated that the position would be created at the annual reorganizational meeting in September and would be in place by the October 1, 2012 effective date.

Ms. Franzini gave remarks regarding her tenure at the EDA.

Chairman Koeppe requested comments from the Members.

The Members all spoke of their high regard for Carens’s leadership, and integrity and affirmed their support of the new executive structure and the appointment of Michele Brown and Tim Lizura.
PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion Ms. Perry, and seconded by Mr. McNamara, the meeting was adjourned at 10:50 am.

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

Maureen Hassett, Assistant Secretary
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
July 30, 2012

MINUTES OF THE SPECIAL MEETING

Members of the Authority present: Assistant Commissioner Robert Marshall representing the Department of Environment Protection; Jim Kelly representing the State Treasurer; Nancy Graves representing the Commissioner of the Department of Banking and Insurance; Fred Zavaglia representing the Department of Labor and Workforce Development

Present via conference call: Public Members Al Koeppe, Chairman; Joseph McNamara, Vice Chairman; Larry Downes, Marjorie Perry, Richard Tolson, Harold Imperatore, Ray Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Brian Nelson, Third Alternate Public Member.

Absent from the meeting: Matt McDermott representing the Executive Branch; Public Member Charles Sarlo, and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Deputy Attorney General; Nicole Crifo, Governor’s Authorities’ Unit, staff from the Office of Public Finance, underwriters, bond counsel and staff.

Chairman Koeppe called the meeting to order at 2 p.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

BOND PROJECTS

ITEM: NJEDA/Cigarette Tax Revenue Refunding Bonds - Post Issuance Tax Compliance
REQUEST: To approve the Resolution authorizing the Chief Executive Officer or her designee to develop, in consultation with Bond Counsel, the State Attorney General, the Office of Public Finance and the State Treasurer’s Office, adopt on behalf of the Authority, and amend from time to time post issuance tax compliance procedures as required by the Code and the regulations promulgated thereunder with respect to the Bonds or any future bonds issued to refund the Bonds, authorizing the Chief Executive Officer of the Authority to appoint a Tax Compliance Officer for the Authority with respect to the Bonds, which may be
the Chief Executive Officer, and authorizing any of the Chairman, Vice Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Director, or any other officer of the Authority with the power to execute contracts pursuant to delegated authority to take any additional actions which are necessary or desirable to achieve the purposes of the resolution, including without limitation the entry into a memorandum of understanding or other arrangement with the State, upon advice of Bond Counsel and the State Attorney General.

MOTION TO APPROVE: Ms. Graves SECOND: Mr. Tolson AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: NJEDA/School Facilities Construction Bonds
REQUEST: To approve the adoption of the Twenty-Ninth Supplemental School Facilities Construction Bond Resolution (the “Twenty-Ninth Supplemental Resolution”) authorizing the issuance of one or more series of the 2012 Series Bonds in the amount not to exceed $161,880,000, 2012 Series Notes in the amount not to exceed $238,120,000 and 2012 Refunding Bonds in the amount not to exceed $25,000,000 (for total aggregate amount not to exceed $425,000,000). The 2012 Series Obligations will be secured by the State Contract with the State Treasurer dated March 21, 2001 (as amended by Amendment No.1 to the State Contract dated April 22, 2010, to implement the funding provisions of the 2008 Amendment to the Educational Facilities Act). Payments will be directly remitted by the State Treasurer to pay the debt service on the School Facilities Construction Bonds and Notes subject to appropriation by the State Legislature for this purpose.

MOTION TO APPROVE: Ms. Graves SECOND: Ms. Perry AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: NJEDA/School Facilities Construction Qualified Zone Academy Bonds
REQUEST: To approve the Resolution (1) to provide the Authority’s consent to the delivery of collateral by the Bank to secure its obligations under the Forward Delivery Agreements, (2) to approve the Custody Agreements and to authorize any Authorized Officer to execute the Custody Agreements in substantially the form presented to the Board with such changes as the Authorized Officer may deem advisable on advice of Bond Counsel and the Attorney General, and (3) to authorize such other action as may be necessary or desirable to achieve the purposes of the resolution.

MOTION TO APPROVE: Mr. Zavaglia SECOND: Mr. Tolson AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3
PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion Mr. Tolson, and seconded by Ms. Perry, the meeting was adjourned at 2:30pm.

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

Maureen Hassett, Assistant Secretary
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
       Chief Executive Officer

DATE: August 14, 2012

RE: Chief Executive Officer’s Report to the Board

BUSINESS ACTION CENTER LAUNCHES NEW SPANISH LANGUAGE SERVICE THROUGH CALL CENTER

Last month, Lt. Governor Kim Guadagno announced that the Business Action Center strengthened its advocacy to New Jersey’s Hispanic Community with the launch of a new Spanish language service through their Call Center. According to the U.S. Census Bureau, New Jersey is home to more than 68,000 Hispanic owned businesses, earning $10.1 billion in revenue.

Last year, the call center staff counseled over 36,000 business people on matters including starting a business, growing a business, applying for the state’s financing and incentive programs, permitting and licensing matters, as well as the services the State offers to businesses. With the addition of a dedicated Spanish language service the Business Action Center can better serve New Jersey’s Hispanic population. By placing a single call to 1-866-534-7789 and choosing a prompt for Spanish language, callers will reach the Center’s Spanish language staff. The staff is available to answer questions business days from 8 a.m. to 5 p.m.

“Being able to better serve the needs of New Jersey’s vibrant Hispanic business community is key to building New Jersey’s economic vitality,” said Lt. Governor Guadagno. “With the addition of a dedicated Spanish language service we ensure that our commitment to counseling New Jersey’s Hispanic population is delivered in an effective manner.”

NEW JERSEY PARTNERSHIP FOR ACTION UNVEILS NEW STATE MARKETING BRAND AND MESSAGING

The New Jersey Partnership for Action recently unveiled a new State marketing brand and messaging to be utilized by the state departments and agencies that undertake New Jersey’s business attraction and retention efforts.

The new tagline – New Jersey: Highly educated, perfectly located – highlights the advantages that makes New Jersey an attractive home for businesses including the state’s highly educated workforce and location between two major cities.
Going forward all of the marketing collateral for the EDA, BAC and Choose NJ will be incorporating the tagline, and the “look and feel” of New Jersey’s new brand, including websites, online and print advertising and print collateral.

**new jersey**

*Highly educated, perfectly located.*

**LT. GOVERNOR GUADAGNO ANNOUNCES NEW OFFICE OF INTERNATIONAL BUSINESS DEVELOPMENT AND PROTOCOL**

Also last month, Lt. Governor Guadagno announced the Christie Administration’s new Office of International Business Development and Protocol – a new office will leverage the state’s advantages to attract foreign investment, expand New Jersey’s partner network to improve lead development, and increase export opportunities for New Jersey’s businesses. Among the many advantages New Jersey offers is the state’s support for innovation, proximity to other global firms, access to markets, and world-class workforce.

The office will concentrate its outreach efforts on New Jersey’s top investor nations – Germany, Switzerland, Japan, France, the United Kingdom, the Netherlands, and Canada – and countries where New Jersey enjoys rich relationships, such as Taiwan, India, Korea and Israel.

The office will be led by Director Eddy Mayen, who will be responsible for managing foreign direct investment attraction and export promotion activities, as well as establishing and maintaining positive working relationships with the foreign business investment community.

Lt. Governor Guadagno made this announcement while visiting Evonik Degussa Corporation - the North American arm of Evonik Corporation, an industrial group from Germany and one of the world leaders in specialty chemicals. Evonik Degussa, headquartered in New Jersey for 27 years, recently received a moved to a new facility in Parsippany. The company employs nearly 480 people in Parsippany and at its applied technology lab and research and development facility in Piscataway. Evonik Degussa received assistance through the Business Retention and Relocation Assistance Grant (BRRAG) Program to support its move.

**FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY (FMERA) UPDATE**

FMERA continues to move the former Post’s redevelopment effort forward. The purchase-sale agreement with CommVault Systems Inc. (CommVault) has been executed. It is anticipated that CommVault will close on Parcel E, a 55-acre tract in the Tinton Falls section of the former Fort
property, in the Fall. CommVault, a leading data management software company, intends to build a new corporate headquarters on Parcel E.

The FMERA Board of Directors approved a lease for the former Post Library with the U.S. Army at their July 18, 2012 meeting. Once the lease is executed, retrofitting of the building into professional administrative space will begin. The former Library will be the home of the FMERA office and FMERA anticipates moving into the facility in the Winter.

FMERA staff has also held several meetings with Cushman & Wakefield/Continental Realty, the Master Broker, since the award of their contract was approved by the Board of Directors in June. The Master Broker’s work is underway and routine meetings with FMERA staff will ensure good coordination and progress.

FINANCING ACTIVITY

Through July 2012, EDA has closed financing and incentives totaling just over $211 million for 85 projects that are expected to support the creation of over 1,900 new jobs, the retention of over 7,200 existing jobs at risk of leaving New Jersey, and involve total public/private investment of over $632 million in New Jersey’s economy. Businesses assisted through EDA financing in late June and July include:

**Durand Glass Manufacturing Company** which executed a $179,500 Business Employment Incentive Program (BEIP) grant and a $9.5 million Business Retention and Relocation Assistance Grant (BRRAG) to support the retention of 850 jobs and the creation of 35 new jobs in Millville. Durand Glass Manufacturing is a leading manufacturer of tabletop glassware with a portfolio of well-known brands including Luminarc and Pyrex. This assistance will enable the company to make improvements to its facility in Millville, keeping its 850 full-time jobs in New Jersey and allowing the company to create an additional 35 new jobs. EDA’s assistance in this project is leveraging $65.8 million in capital investment.

**The Seeing Eye, Inc.** which closed on just over $19 million in tax-exempt bond financing. The Seeing Eye, Inc. is a Morris Township-based educational not-for-profit organization with the primary purpose of helping blind and visually impaired people achieve independence and mobility through the use of trained guide dogs. This assistance enabled the organization to undertake a capital improvement project consisting of the expansion and modernization of the multi-purpose main student building, construction of a parking garage, and the expansion of an administrative building along with related equipment upgrades and site improvements.

**Dream on Me Industries, Inc.,** which closed on a $1.25 million EDA participation in a $4.6 million bank loan with EDA Premier Lender TD Bank. Dream on Me Industries is a South Plainfield-based manufacturer of baby products, including mattresses and bedding. In addition, other baby items such as gifts and accessories, cribs, walkers and strollers are imported and sold. As a result of this assistance, the company expects to create 20 new jobs.
EVENTS/SPEAKING ENGAGEMENTS/PROACTIVE OUTREACH

EDA representatives participated as speakers, attendees or exhibitors at 14 events in July. These events included the grand opening of the Cooper Medical School of Rowan University in Camden, and the 2012 New Jersey Technology Council annual meeting in Monroe Township, and the Statewide Hispanic Business Roundtable with Lt. Governor Guadagno and the Partnership for Action in Newark. The purpose of the roundtable was to discuss New Jersey’s economic development policies and for the attending business executives to share their ideas on how to stimulate the economy and create good-paying jobs.
COMBINATION PRELIMINARY AND BOND RESOLUTIONS
APPLICANT: Springpoint at Montgomery, Inc. P37660

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

PROJECT LOCATION: 100 Hollinshead Spring Road Montgomery Township (N) Somerset County

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

APPLICANT BACKGROUND:
Springpoint at Montgomery, Inc., d/b/a Stonebridge at Montgomery ("Stonebridge") is a 501(c)(3) not-for-profit organization and an affiliate of Springpoint Senior Living, Inc. Springpoint and its affiliates have been providing quality housing and other health and personal care services to the elderly and disabled in NJ for over 50 years. Stonebridge was formed in 2001 for the sole purpose of constructing and operating Stonebridge at Montgomery, a continuing care retirement community, located on approximately 40 acres in Montgomery Township (Skillman), Somerset County, consisting of 220 independent living units including 24 cottages and 196 residential apartments, 40 skilled nursing beds and 60 assisted living units (the "Project"). Gary T. Puma is the President and Chief Executive Officer.

In 2001, the construction and equipping of the Project was financed via tax-exempt bond financing in the par amount of $95,750,000. The Series A & C Bonds totalling $88,250,000 were underwritten by UBS PaineWebber & Herbert J. Simms as fixed rate bonds, ranging in interest from 5% to 6.375% with final maturity in 2031. The Series C Bonds, in par amount of $33,500,000, matured in 2011. The $7,500,000 Series B Bond was underwritten by PNC Capital Markets as weekly variable rate bonds for 10 years. The Series B Bond was paid in full with the proceeds of a conventional loan provided by Provident Bank. The 2001 Bonds are in compliance.

Springpoint Senior Living, Inc. and its affiliates have financed or refinanced several of its facilities over the years with EDA tax-exempt bonds in the par amount of $222,720,000 (Appls. P10254, P12666, P17386, P33503 and P36991). The bond projects are in compliance with Authority requirements.

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 (1) refinance the $7,500,000 conventional loan (previously the 2001 Series B Bonds and refinanced with Provident Bank conventional loan); (ii) reimbursement for the costs of a solar panel project located on the Project's rooftop; and (iii) pay costs of issuance.

This project is being presented in conjunction with Appl. P37663 for the refunding of the outstanding balance of the 2001 A Bonds, for total tax-exempt bond financing not to exceed $55 million.
FINANCING SUMMARY:

BOND PURCHASER: Manufacturers and Traders Trust Co. (Direct Purchase - Series A)
First Niagara Bank, N.A. (Direct Purchase - Series B)

AMOUNT OF BOND: SERIES A $8,500,000 est. (Part of a total $35 million Series A Tax-exempt Bond with P37663)
SERIES B $3,000,000 est. (Part of a total $20 million Series B Tax-exempt bond with P37663)

TERMS OF BOND: 25 years; Variable interest rate based on the tax-exempt equivalent of the 30 day LIBOR plus 195 basis points (MT&T rate); subject to a call option 5.5 years from the closing date and at each subsequent 5th anniversary. On the closing date, the borrower may enter into a fixed rate swap agreement initially for 5.5 years for at least 50% of the par amount of the bonds.

Estimated rates for Series A Bond as of 8/6/12 are 2.143% variable rate & 2.75% fixed swap rate.

Estimated rates for Series B Bond as of 8/6/12 are 2.064% variable rate & 2.60% fixed swap rate.

ENHANCEMENT: N/A

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refinancing</td>
<td>$7,500,000</td>
</tr>
<tr>
<td>Reimburse for solar panel project</td>
<td>$3,692,978</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$163,860</td>
</tr>
<tr>
<td>Contingency &amp; Misc.</td>
<td>$83,162</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$60,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$11,500,000</strong></td>
</tr>
</tbody>
</table>

JOBS: At Application 237 Within 2 years 2 Maintained 0 Construction 0

PUBLIC HEARING: 08/14/12 (Published 07/31/12) BOND COUNSEL: McCarter & English, LLP
DEVELOPMENT OFFICER: L. Wallick APPROVAL OFFICER: T. Wells
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - REFUNDING BOND PROGRAM

APPLICANT: Springpoint at Montgomery, Inc.  P37663

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 100 Hollinshead Spring Road  Montgomery Township (N) Somerset County

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

APPLICANT BACKGROUND:
Springpoint at Montgomery, Inc., d/b/a Stonebridge at Montgomery ("Stonebridge") is a 501(c)(3) not-for-profit organization and an affiliate of Springpoint Senior Living, Inc. Springpoint and its affiliates have been providing quality housing and other health and personal care services to the elderly and disabled in NJ for over 50 years. Stonebridge was formed in 2001 for the sole purpose of constructing and operating Stonebridge at Montgomery, a continuing care retirement community, located on approximately 40 acres in Montgomery Township (Skillman), Somerset County, consisting of 220 independent living units, including 24 cottages and 196 residential apartments, 40 skilled nursing beds and 60 assisted living units (the "Project"). Gary T. Puma is the President and Chief Executive Officer.

In 2001, the construction and equipping of the Project was financed via tax-exempt bond financing in the par amount of $95,750,000. The Series A & C Bonds totalling $88,250,000 were underwritten by UBS PaineWebber & Herbert J. Simms as fixed rate bonds, ranging in interest from 5% to 6.375% with final maturity in 2031. The Series C Bonds, in par amount of $33,500,000, matured in 2011. The $7,500,000 Series B Bond was underwritten by PNC Capital Markets as weekly variable rate bonds for 10 years. The Series B Bond was paid in full with the proceeds of a conventional loan provided by Provident Bank. The 2001 Bonds are in compliance.

Springpoint Senior Living, Inc. and its affiliates have financed or refinanced several of its facilities over the years with EDA tax-exempt bonds in the par amount of $222,720,000 (Appls. P10254, P12666, P17386, P33503 and P36991). The bond projects are in compliance with Authority requirements.

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 refund the outstanding balance of the 2001 Series A Bonds and pay costs of issuance.

This project is being presented in conjunction with Appl. P37660 to refinance the $7,500,000 conventional loan (previously the 2001 Series B Bonds and refinanced with Provident Bank conventional loan); (ii) reimbursement for the costs of a solar panel project located on the Project's rooftop; and (iii) pay costs of issuance, for total tax-exempt bond financing not to exceed $55 million.
FINANCING SUMMARY:

BOND PURCHASER: Manufacturers and Traders Trust Co. (Direct Purchase - Series A)
First Niagara Bank, N.A. (Direct Purchase - Series B)

AMOUNT OF BOND: SERIES A
$26,500,000 est. (Part of a total $35 million Series A Tax-exempt Bond with P37660)

TERMS OF BOND: 25 years; Variable interest rate based on the tax-exempt equivalent of the 30 day LIBOR plus 195 basis points (MT&T rate); subject to a call option 5.5 years from the closing date and at each subsequent 5th anniversary. On the closing date, the borrower may enter into a fixed rate swap agreement initially for 5.5 years for at least 50% of the par amount of the bonds.

Estimated rates for Series A Bond as of 8/6/12 are 2.143% variable rate & 2.75% fixed swap rate.

ENHANCEMENT: N/A

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal amount of bond(s) to be refund</td>
<td>$42,379,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$703,580</td>
</tr>
<tr>
<td>Contingency</td>
<td>$273,420</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$144,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$43,500,000</strong></td>
</tr>
</tbody>
</table>

PUBLIC HEARING: 08/14/12 (Published 07/31/12)
BOND COUNSEL: McCarter & English, LLP
DEVELOPMENT OFFICER: L. Wallick
APPROVAL OFFICER: T. Wells
PRELIMINARY RESOLUTIONS
APPLICANT: Delta Thermo Energy, Inc.

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 6700 Delilah Road

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

APPLICANT BACKGROUND:
Delta Thermo Energy, Inc. ("DTE"), formed in 2009, is an alternative energy company that designs, manufactures, installs, maintains and operates alternate energy solutions using waste as fuel. Specifically, DTE takes municipal solid waste and sewage sludge and converts it into clean electricity through "hydrothermal decomposition", an environmentally friendly way of disposing of waste and generating electricity. DTE's potential customers are local municipal governments and public authorities, hospitals, waste management companies or utilities looking to expand their alternative energy sources.

This project qualifies for tax-exempt bond financing as an Exempt Public Facility - Solid Waste Disposal - under Section 142(a)(6) of the 1986 Internal Revenue Code, as amended, and is not subject to the $20,000,000 capital expenditure limitation under Section 144 of the Code.

APPROVAL REQUEST:
Authority assistance will enable the applicant to finance a portion of the project costs to develop and construct an approximately 34,000 sq. ft. facility for the Atlantic County Utilities Authority to handle all its municipal solid waste and sewage sludge. The facility will have the potential to generate approximately 3 megawatts of clean, green electricity, create construction jobs and permanent jobs when the facility becomes fully operational. In addition, bond proceeds will be used to purchase machinery and equipment and pay a portion of the costs of issuance.

FINANCING SUMMARY:

BOND PURCHASER: 

AMOUNT OF BOND: 

TERMS OF BOND: 

ENHANCEMENT: N/A

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of equipment &amp; machinery</td>
<td>$12,617,320</td>
</tr>
<tr>
<td>Construction of new building or addition</td>
<td>$4,820,000</td>
</tr>
<tr>
<td>Construction of roads, utilities, etc.</td>
<td>$2,316,040</td>
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<tr>
<td>Debt service reserve fund</td>
<td>$2,074,800</td>
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<tr>
<td>Engineering &amp; architectural fees</td>
<td>$1,525,000</td>
</tr>
<tr>
<td>Interest during construction</td>
<td>$1,494,244</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$1,084,150</td>
</tr>
<tr>
<td>Working capital</td>
<td>$455,000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$350,000</td>
</tr>
<tr>
<td>Accounting fees</td>
<td>$125,000</td>
</tr>
<tr>
<td>TOTAL COSTS</td>
<td>$26,861,554</td>
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</table>
JOBS: At Application 0 Within 2 years 10 Maintained 0 Construction 56

PUBLIC HEARING: BOND COUNSEL: Saul, Ewing, LLP
DEVELOPMENT OFFICER: H. Friedberg APPROVAL OFFICER: T. Wells
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: Landmark Property Management, Inc. P37448

PROJECT USER(S): The Lester A. Drenk Behavioral Health Center, Inc. * - indicates relation to applicant

PROJECT LOCATION: Various Statewide (N) Multi Count

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

APPLICANT BACKGROUND:
Incorporated in 1993, Landmark Property Management, Inc. is a not-for-profit organization with the primary purpose of providing affordable housing to mentally ill people. This organization acquires, develops, constructs, renovates, sells, leases, maintains and manages real property (mainly attached, detached or multi-unit group homes) to support social services and affordable housing in the State.

Landmark Property Management, Inc. currently owns 20 properties throughout the State, most of which house mentally ill adults and children. Most of the leases are with The Lester A. Drenk Behavioral Health Center, Inc., an affiliated not-for-profit, 501(c)3 organization. Founded in 1954 and headquartered in Hainesport, New Jersey, The Lester A. Drenk Behavioral Health Center, Inc., offers a full continuum of behavioral health and wellness services for children, youth, adults, and their families. Harry Marmorstein is serving as the CEO of both organizations.

Authority assistance will enable Landmark Property Management, Inc. to refinance its existing conventional credit facilities totaling $2,550,000 on 10 properties with rates of 6.00% to 7.92%. These conventional bank facilities were used to acquire property and/or renovate or improve the same.

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 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 refinance its conventional bank debt totaling $2,550,000.

This Application is being presented at the August 14, 2012 Board meeting for a Public Hearing only.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refinancing</td>
<td>$2,550,000</td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$64,500</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$24,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$2,638,500</strong></td>
</tr>
</tbody>
</table>
JOBS:  At Application 30 Within 2 years 3 Maintained 0 Construction 0

PUBLIC HEARING: 08/14/12 (Published 07/31/12)  BOND COUNSEL: Wolff & Samson
DEVELOPMENT OFFICER: H. Friedberg  APPROVAL OFFICER: D. Sucsu
DIRECT LOANS
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - DIRECT LOAN PROGRAM

APPLICANT: BBM, LLC

PROJECT USER(S): Mehadrin Dairy Corp. *
LFW Dairy Corp. *

PROJECT LOCATION: 100 Trumbull Street Elizabeth City (T/UA) Union

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

APPLICANT BACKGROUND:
Mehadrin Dairy Corp. ("MDC") was founded in 1950, and has grown to be the largest and foremost distributor of kosher dairy and frozen foods in the United States. From their original line of cheeses and yogurts, they have expanded to carry over 300 different food products to cover over 30 U.S. states.

LFW Dairy Corp. ("LFW"), founded in 1952, also does business as J&J Dairy; they are engaged in the distribution of rabbinically supervised dairy products. The Company's product line consists primarily of dairy items marketed to the orthodox Jewish community.

BBM, LLC ("BBM") is a related real estate holding company that was newly formed to own the commercial property located at 100 Trumbull Street in Elizabeth acquired for $6,650,000. Signature Bank has provided a $5,100,000 primary mortgage. The property will be occupied by MDC and LFW. Proceeds of the project financing will be used for renovations and equipment.

APPROVAL REQUEST:
Approval of a $2,500,000 Urban Plus loan as presented is recommended.

FINANCING SUMMARY:
LENDER: NJEDA

AMOUNT OF LOAN: $2,500,000

TERMS OF LOAN: Fixed rate at 5-Year Treasury plus 100 basis points with a floor of 3%. 10-year term, 20-year amortization, with rate reset at five years.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of existing building</td>
<td>$6,650,000</td>
</tr>
<tr>
<td>Renovation of existing building</td>
<td>$2,200,000</td>
</tr>
<tr>
<td>Purchase of equipment &amp; machinery</td>
<td>$250,000</td>
</tr>
<tr>
<td>Moving Expense</td>
<td>$250,000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$100,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$75,000</td>
</tr>
<tr>
<td>Engineering &amp; architectural fees</td>
<td>$50,000</td>
</tr>
<tr>
<td>Accounting fees</td>
<td>$50,000</td>
</tr>
<tr>
<td>Interest during construction</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

TOTAL COSTS $9,655,000

JOBS: At Application 90 Within 2 years 110 Maintained 0 Construction 66

DEVELOPMENT OFFICER: D. Johnson
APPROVAL OFFICER: K. Tolly
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - DIRECT LOAN PROGRAM

APPLICANT: Gran Prix Partners, LP
PROJECT USER(S): Same as applicant
PROJECT LOCATION: 301 Bluebird Lane Millville City (T/UA) Cumberland
GOVERNOR'S INITIATIVES: (X) Urban ( ) Edison ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
Grand Prix Partners, LP ("GP" or "Company") was formed in 2008 to own and operate a Fairfield Inn and Suites by Marriott. GP is owned by Ferrari Hospitality, LLC. (20%), Horizons Development Partners, LP. (45%) and Sohum Hospitality, LLC. (35%). The hotel has 111 rooms, 500 square feet of meeting space, an outdoor pool, an indoor whirlpool and other amenities. The hotel opened for business on April 26, 2011.

APPROVAL REQUEST:
Approve a $1,000,000 direct term loan.

FINANCING SUMMARY:
LENDER: NJEDA
AMOUNT OF LOAN: $1,000,000
TERMS OF LOAN: 5-Year Term/20-Year Amortization
Fixed interest rate of 5-Year UST + 200 bps, with a floor of 3%.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction of new building or addition</td>
<td>$8,845,000</td>
</tr>
<tr>
<td>Land</td>
<td>$1,836,000</td>
</tr>
<tr>
<td>Purchase of equipment &amp; machinery</td>
<td>$1,221,000</td>
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<tr>
<td>Interest during construction</td>
<td>$800,000</td>
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<tr>
<td>Developer Fee</td>
<td>$695,000</td>
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<tr>
<td>Soft Costs</td>
<td>$595,000</td>
</tr>
<tr>
<td>Site Work</td>
<td>$425,000</td>
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<tr>
<td>Finance fees</td>
<td>$250,000</td>
</tr>
<tr>
<td>Working capital</td>
<td>$150,000</td>
</tr>
</tbody>
</table>

TOTAL COSTS $14,817,000

JOBS: At Application 24 Within 2 years 24 Maintained 0 Construction 78

DEVELOPMENT OFFICER: J. Kenyon
APPROVAL OFFICER: J. Wentzel
APPLICANT:  First Choice Asian Food Inc.  P37578

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

PROJECT LOCATION: Corner of Rt. 22 & Milltown Rd.  Bridgewater Township (N)  Somerset

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

APPLICANT BACKGROUND:
First Choice Asian Food Inc. also doing business as Shun Yuan Asian Food ("FCAF" or "Company") is a start-up Asian grocery store. The Company is owned by Jinping "Ellen" Lin (60%) and Thomas McGrath (40%), husband and wife. The store will be located at the intersection of Route 22 and Milltown Road in Bridgewater. The Company has signed a leased for 14,530 square feet in a newly constructed shopping center, Fox Chase Plaza. Ms. Lin expects to be able to occupy the store space in September 2012 and the store should be ready to open in November 2012.

APPROVAL REQUEST:
Approve a $300,000 direct term loan under the Small Business Fund Program.

FINANCING SUMMARY:
LENDER:  NJEDA

AMOUNT OF LOAN: $300,000

TERMS OF LOAN:  6-Month Interest Only period, followed by a 5-Year Term/5-Year Amortization, Monthly principal and interest payments, Fixed rate of 5-Year UST + 200 bps, with a floor of 3%.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of equipment &amp; machinery</td>
<td>$544,800</td>
</tr>
<tr>
<td>Working capital</td>
<td>$439,875</td>
</tr>
<tr>
<td>Other Costs</td>
<td>$325,852</td>
</tr>
<tr>
<td>Renovations</td>
<td>$104,500</td>
</tr>
<tr>
<td>TOTAL COSTS</td>
<td>$1,415,027</td>
</tr>
</tbody>
</table>

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

DEVELOPMENT OFFICER:  K. Durand

APPROVAL OFFICER:  J. Wentzel
HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
       Chief Executive Officer

DATE: August 14, 2012

SUBJECT: Hazardous Discharge Site Remediation Fund Program

The following private and municipal grant projects have been approved by the Department of Environmental Protection for a grant to perform Remedial Investigation and Remedial action activities. The scope of work is described on the attached project summaries.

Private Grants:
Schoolhouse Joint Venture.............................................................. $ 103,213

Municipal Grants:
Township of Maurice River.............................................................. $ 231,129

Total HDSRF funding for August 2012........................................... $334,342

Prepared by: Lisa Petrizzi
APPLICANT: Schoolhouse Joint Venture  
PROJECT USER(S): Same as applicant  
PROJECT LOCATION: 387 Millburn Ave. Millburn Township (N) Essex  
GOVERNOR’S INITIATIVES: ( ) Urban ( ) Edison (X) Core ( ) Clean Energy  

APPLICANT BACKGROUND:  
In May 2000, the applicant received a grant in the amount of $896,787 under P12178 to perform Remedial Investigation and Remedial Action resulting from the closure of an underground storage tank (UST’s). Schoolhouse Joint Venture is the owner of the project site, which historically was partially occupied by a gasoline service station, located at Block 1212, Lot 1,2, and 3. The NJDEP Bureau of Case Management has found the applicant’s proposal for financial assistance to be administratively and technically complete and has approved funding to be provided in the form of a Hazardous Discharge Site Remediation Grant under N.J.S.A. 58:10B-Subsection 4, Series A. This Innocent Party Grant has been calculated off 50% of the approved remedial investigation and remedial action project costs of $103,213.

The NJDEP Bureau of Fund Management, Compliance and Recovery finds this proposal of funding of the remedial investigation and remedial action to be technically eligible for funding for a 50% Innocent Party Grant.

APPROVAL REQUEST:  
The applicant is requesting supplemental grant funding in the amount of $103,213 to perform the approved scope of work at the project site, for a total funding to date of $1,000,000.

FINANCING SUMMARY:  
GRANTOR: Hazardous Discharge Site Remediation Fund  
AMOUNT OF GRANT: $103,213  
TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:  
| Remedial Investigation | $129,376  
| Remedial Action | $77,050  
| EDA administrative cost | $500  
| **TOTAL COSTS** | **$206,926**

APPROVAL OFFICER: K. Junghans
APPLICANT: Township of Maurice River

PROJECT USER(S): Same as applicant

PROJECT LOCATION: Schooner Landing Rd.

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

APPLICANT BACKGROUND:
The Township of Maurice River received a grant in March 2002 in the amount of $109,015 under P14093 to perform Preliminary Assessment (PA) and Site Investigation (SI) at the former Cheli Gravel Pit project site. The project site identified as Block 120, Lots 3.01 and 3.02 is currently vacant, but mining operations formerly had taken place on the property. This parcel has significant environmental areas of concern (AOC) due to the fact that indiscriminate dumping has occurred on-site and hazardous substances are suspected to be present. The Township of Maurice River currently holds a tax sale certificate on 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 industrial or commercial uses, along with possible recreational uses.

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 Township of Maurice River is requesting supplemental grant funding to perform additional (SI) activities required by NJDEP in the amount of $231,129 at the former Cheli Gravel Pit project site, for total funding to date of $340,144.

FINANCING SUMMARY:
GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: $231,129

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site investigation</td>
<td>$231,129</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
</tbody>
</table>

TOTAL COSTS $231,629

APPROVAL OFFICER: K. Junghans
APPLICANT: CareKinesis, Inc. P36955

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

PROJECT LOCATION: 410 Marter Avenue, Suite 309 Moorestown Township (N) Burlington

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

APPLICANT BACKGROUND:
CareKinesis, Inc. ("CK" or "the Company") was formed in late 2009 (operations began in 2010) by Dr. Calvin "Cal" Knowlton and Dr. Orsula Knowlton as a provider of personalized medication management and customized medication distribution for elderly and other at-risk individuals. The Company is currently based in Moorestown with 50 employees. CK has requested a $500,000 Edison Innovation Fund investment for growth capital.

APPROVAL REQUEST:
Approval is requested for a $500,000 investment as proposed.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: $500,000

TERMS OF LOAN: Rate fixed at 4.3%. 12-month interest-only period followed by a 48 month term and amortization.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Costs</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working capital</td>
<td>$1,000,000</td>
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<tr>
<td>Finance fees</td>
<td>$10,000</td>
</tr>
<tr>
<td>TOTAL COSTS</td>
<td>$1,010,000</td>
</tr>
</tbody>
</table>

JOBS: At Application 50 Within 2 years 40 Maintained 0 Construction 0

DEVELOPMENT OFFICER: M. Wiley

APPROVAL OFFICER: S. Brady
INCENTIVES
BUSINESS EMPLOYMENT INCENTIVE PROGRAM
BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT
SALES AND USE TAX EXEMPTION
APPLICANT: Ascena Retail Group, Inc.  
PROJECT LOCATION: 933 MacArthur Blvd  Mahwah Township (N)  Bergen County  
GOVERNOR'S INITIATIVES:  
( ) Urban  ( ) Edison  (X) Core  ( ) Clean Energy  
APPLICANT BACKGROUND/ECONOMIC VIABILITY:  
Ascena Retail Group, Inc., a Delaware corporation, is a leading national specialty retailer of apparel for women and tween girls through its wholly owned subsidiaries, the dressbarn, maurices and Justice brands. The company originates from Dress Barn Inc., an American retailer of women's clothing with its first store opening in Stamford, Connecticut in 1962. The company reorganized in January 2011, to move away from the direct association with the Dress Barn brand and reflect the company's broader holdings. The company operates (through its subsidiaries) approximately 2,600 stores throughout the United States, Puerto Rico and Canada. Ascena is currently relocating its headquarters from in Suffern, New York to Mahwah, NJ and trades on the NASDAQ under the symbol ASNA. The applicant is economically viable.  

In June 2012, Ascena acquired Charming Shoppes, Inc., a retail chain currently headquartered in Bensalem, PA. The Charming Shoppes owns and operates multiple retail brands through over 1,800 retail stores including Lane Bryant, Catherines, Fashion Bug and Figi's.  

Ascena Retail Group and The Dress Barn Inc. were approved for a $32,400,000 Grow NJ award at the April 2012 Board meeting to provide an incentive to relocate its headquarters from Suffern, NY to Mahwah, NJ and to create 405 employees.  

MATERIAL FACTOR:  
With the recent acquisition of the Charming Shoppes, Inc., the company's management is considering plans to move the existing corporate headquarters from its current location in Bensalem, PA. Under consideration is staying in PA or relocating to the new Ascena headquarters in Mahwah by constructing a separate 50,000 sq. ft. building next to the proposed Ascena headquarters of 129,000 sq. ft. If the New Jersey site is selected, it will result in 170 new full-time jobs in the State. Management of Ascena Retail Group has indicated that the BEIP grant is a material factor in the company's location decision. The Authority is in receipt of an executed CEO certification that states that the application has been reviewed and the information submitted and representations contained therein are accurate.
The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Ascena Retail Group, 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: $5,612,550
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 1,200

ELIGIBLE BEIP JOBS: Year 1 85 Year 2 85 Base Years Total = 170

ANTICIPATED AVERAGE WAGES: $125,000

ESTIMATED PROJECT COSTS: $16,000,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $9,354,250

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $8,418,825

PROJECT IS: (X) Expansion (X) Relocation Bensalem, PA

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: P. Ceppi
APPROVAL OFFICER: T. Wells
### FORMULA EVALUATION

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<tr>
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<th>Score</th>
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</thead>
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</tr>
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<td>Targeted: _______ Non-Targeted: X</td>
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<tr>
<td>3. Job at Risk: 0</td>
<td>0</td>
</tr>
<tr>
<td>4. Industry: retail store/commercial sales</td>
<td>0</td>
</tr>
<tr>
<td>Designated: _______ Non-Designated: X</td>
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<tr>
<td>5. Leverage: 3 to 1 and up</td>
<td>2</td>
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<tr>
<td>6. Capital Investment: $16,000,000</td>
<td>2</td>
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<tr>
<td>7. Average Wage: $ 125,000</td>
<td>4</td>
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<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>11</strong></td>
</tr>
</tbody>
</table>

#### Bonus Increases (up to 80%):

- Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan or, existing building(s) that have been 100% vacant for 12 months. 20%  
- Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs, or, existing building(s) that have been 100% vacant for 12 months. 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 working cooperatively with a public or non-profit university on research and development 10%  
- Project is located within Federally-owned land approved from closure under a Federal Base Realignment And Closing Commission or military installations allowing private business activity. 15%  

**Total Bonus Points:** 20 %

**Total Score:**

- **Total Score per formula:** 11 = 35 %
- **Construction/Renovation:** 5 %
- **Bonus Increases:** 20 %
- **Total Score (not to exceed 80 %):** 60 %
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT

APPLICANT: Clement Pappas and Company, Inc. P37627

COMPANY ADDRESS: One Collins Drive Carneys Point Salem County
1045 Parsonage Road Seabrook Cumberland County

PROJECT LOCATION: Same

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

APPLICANT BACKGROUND:
Clement Pappas and Company, Inc., headquartered in Carneys Point, NJ, is a manufacturer of store brand ready-to-drink fruit and vegetable juices and a major producer of cranberry juices, drinks and sauces for distribution to retailers with private labels and also to the food service trade. Started in 1942 by Clement Pappas, a Greek immigrant, the company has been managed by Clement and his descendants for the past 70 years. In addition to its NJ facilities, the corporate office in Carneys Point and the manufacturing plant in Seabrook, the company has plants in North Carolina, Maryland, Arkansas and California, as well as a cranberry receiving station in Massachusetts. In 2011, the Pappas family sold a controlling interest in the company to Lassonde Industries, a French Canadian company, to create a leading North American juice producer.

MATERIAL FACTOR/NET BENEFIT:
The Company is currently evaluating several options in order to expand the business to include a bottle manufacturing plant, which operations are currently being done in Pennsylvania. The options are to expand the Seabrook plant by constructing a 40,000 sq. ft. addition or to relocate the NJ operations to Pennsylvania near the current bottle manufacturer and also shift certain production lines to the other existing plants. The Authority is in receipt of an executed CEO certification that states that the application has been reviewed and the information submitted and representations contained therein are accurate. The applicant has demonstrated that the grant of these tax credits will result in a net benefit to the State of $47 million.

APPROVAL REQUEST:

TAX CREDIT TERM: 2 years
COMMITMENT DURATION: 7 years

The Members of the Authority are asked to approve the proposed BRRAG benefit to Clement Pappas Company, Inc. to encourage the company to remain in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award amount and the term. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount and the term that corresponds to the actual criteria that have been met.

CONDITIONS OF APPROVAL:
1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in NJ unless the applicant had a pre-application meeting with the Authority during the grandfathering period.
2. If the applicant enters into a lease for the project site, the term of the lease will be no less than 8 years exclusive of any renewal options.
3. Expenditures totaling at least twice as much as the BRRAG award must meet the statutory definition of Capital Investment and must be made on or before April 15, 2013 in order to remain eligible for the bonus award.
4. No employees subject to a BEIP grant or another BRRAG are eligible for calculating the benefit amount of this BRRAG.
5. If the applicant remains in a location at which it currently operates, expenditures totaling at least as much as the BRRAG award must meet the statutory definition of Capital Investment and must be made on or before April 15, 2013.

**END OF APPLICANT’S FISCAL YEAR:** December 31
**CAPITAL INVESTMENT MUST BE MADE BY:** April 15, 2013
**SUBMISSION DATE OF CPA CERTIFICATION:** May 15, 2013

**TOTAL ESTIMATED GRANT AWARD OVER TERM:** $1,287,000

- **APPLICANT TAX PERIOD 1 APPROVAL (2013):** $643,500
- **APPLICANT TAX PERIOD 2 APPROVAL (2014):** $643,500

**ELIGIBLE BRRAG JOBS:** 286

**YEARELY TAX CREDIT AMOUNT PER EMPLOYEE:** $1,500

**BONUS AWARD PER EMPLOYEE:** $750

**TOTAL YEARLY TAX CREDITS INCLUDING BONUS:** $2,250

**ANTICIPATED AVERAGE WAGES:** $62,577

**ESTIMATED TOTAL GROSS ANNUAL PAYROLL:** $17,897,022

**ESTIMATED TOTAL GROSS STATE WITHHOLDINGS 7 YRS:** $4,878,840

**ESTIMATED ELIGIBLE CAPITAL INVESTMENT:** $3,500,000

**OPERATED IN NEW JERSEY SINCE:** 1942

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

**CONSTRUCTION/RENOVATION:** (X) Yes  ( ) No

**DEVELOPMENT OFFICER:** J. Kenyon

**APPROVAL OFFICER:** T. Wells
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM

APPLICANT: Fairfield Gourmet Food Corp. P37612
PROJECT LOCATION: To Be Determined Locations Unknown (N) Unknown County
GOVERNOR'S INITIATIVES:
( ) Urban ( ) Edison (X) Core ( ) Clean Energy
APPLICANT BACKGROUND/ECONOMIC VIABILITY:
Fairfield Gourmet Food Corp. ("Fairfield") doing business as David's Cookies, was originally formed as
David's Cookies in 1979, and acquired by Fairfield in 1989. In the mid 1980's, David's Cookies was an
international franchise with over 250 cookie shops throughout the world. Today, the applicant is engaged in
the business of manufacturing and distributing high quality cookies and frozen cookie dough for the food
service and co-branding industries, and fresh baked cookies sold on the Internet and through mail order.
Fairfield continues to win awards, including Good Housekeeping Magazine's 10 Best Mail-order Goodies. In
May 2010, Fairfield acquired Annie's Euro American Bakery (Annie's), an upscale manufacturer of individual
and sliced cakes and pies in Longwood, Florida. The applicant is economically viable.

MATERIAL FACTOR:
Fairfield is seeking a BEIP grant to create 75 jobs to support expansion and a BRRAG (P37560) to retain
306 jobs. As a result of the applicant's growth, and Fairfield's leases expiring in December 2012, and
Annie's lease expiring in July 2014, management is evaluating combining the two operations. The Fairfield
facility includes 2 buildings, with a total of 90,000 s.f. Annie's Longwood facility is 30,000 s.f. Under
consideration is a 160,000 s.f. facility in Cedar Grove, Essex County, or a 170,000 s.f. facility in Longwood,
Florida. Should the applicant move to Cedar Grove the BEIP grant award percentage would be 50%, with
an aggregate value of $150,000 over the 10 year grant term. Management has indicated a favorable
decision by the Authority to award the BEIP/BRRAG grant is a material factor to remain and expand in NJ.
The Authority is in receipt of an executed CEO certification that states the application has been reviewed
and the information submitted and representations contained therein are accurate.

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 Fairfield Gourmet Food Corp. 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: $90,000
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 306

ELIGIBLE BEIP JOBS: Year 1 35 Year 2 40 Base Years Total = 75

ESTIMATED COST PER ELIGIBLE BEIP JOB OVER TERM: $1,200

ANTICIPATED AVERAGE WAGES: $25,000

ESTIMATED PROJECT COSTS: $2,700,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10: $300,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15: $360,000

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

CONSTRUCTION: (X) Yes  ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic  ( ) Foreign

DEVELOPMENT OFFICER: M. Abraham  APPROVAL OFFICER: M. Krug
Applicant: Fairfield Gourmet Food Corp.

Project #: P37612

**FORMULA EVALUATION**

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Score</th>
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<td>1. Location: Locations Unknown</td>
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<tr>
<td>2. Job Creation</td>
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</tr>
<tr>
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</tr>
<tr>
<td>3. Job at Risk: 306</td>
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</tr>
<tr>
<td>4. Industry: food products</td>
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<tr>
<td>Designated: Non-Designated: X</td>
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</tr>
<tr>
<td>5. Leverage: 3 to 1 and up</td>
<td>2</td>
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<tr>
<td>6. Capital Investment: $2,700,000</td>
<td>1</td>
</tr>
<tr>
<td>7. Average Wage: $25,000</td>
<td>1</td>
</tr>
</tbody>
</table>

**Bonus Increases (up to 80%):**

- Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan or, existing building(s) that have been 100% vacant for 12 months.
- Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs, or, existing building(s) that have been 100% vacant for 12 months.
- Located in a former Urban Coordinating Councilor other distressed municipality as defined by Department of Community Affairs.
- Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter).
- Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan.
- 10% or more of the employees of the business receive a qualified transportation fringe of $30.00 or greater.
- Located in an area designated by the locality as an "area in need of redevelopment." Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site.
- Company is working cooperatively with a public or non-profit university on research and development.
- Project is located within Federally-owned land approved from closure under a Federal Base Realignment And Closing Commission or military installations allowing private business activity.

**Total Bonus Points:**

**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 RETENTION AND RELOCATION ASSISTANCE
GRANT

APPLICANT: Fairfield Gourmet Food Corp. P37560

COMPANY ADDRESS 12 Commerce Road Fairfield Essex County

PROJECT LOCATION: To Be Determined

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

APPLICANT BACKGROUND:
Fairfield Gourmet Food Corp. ("Fairfield") doing business as David's Cookies, was originally formed as David’s Cookies in 1979, and acquired by Fairfield in 1989. In the mid 1980’s, David's Cookies was an international franchise with over 250 cookie shops throughout the world. Today, the applicant is engaged in the business of manufacturing and distributing high quality cookies and frozen cookie dough for the food service and co-branding industries, fresh baked cookies sold on the Internet and by mail order. The applicant continues to win awards, including Good Housekeeping Magazine’s 10 Best Mail Order Goodies. In May 2010, Fairfield acquired Annie's Euro American Bakery (Annie's), an upscale manufacturer of individual and sliced cakes and pies in Longwood, Florida.

MATERIAL FACTOR/NET BENEFIT:
Fairfield is seeking a BRRAG to retain 306 jobs, and a BEIP grant (P37612) to create 75 jobs by moving Annie’s to NJ. As a result of the applicant's growth and Fairfield leases expiring in December 2012, and Annie's lease expiring in July 2014, management is evaluating combining the two operations to gain additional operating efficiency. The Fairfield facility includes 2 buildings, with a total of 90,000 s. f. and Annie's Longwood facility is 30,000 s. f. Under consideration is a 160,000 s. f. facility in Cedar Grove, Essex County, or a 170,000 s. f. facility in Longwood, Florida. The applicant has demonstrated that the grant of these tax credits will result in a net benefit to the State of $28.7 million. Management has indicated a favorable decision by the Authority to award the BRRAG grant is a material factor to remain and expand in NJ. The Authority is in receipt of an executed CEO certification that states the application has been reviewed and the information submitted and representations contained therein are accurate.

APPROVAL REQUEST: TAX CREDIT TERM: 2 years
COMMITMENT DURATION: 7 years
The Members of the Authority are asked to approve the proposed BRRAG benefit to Fairfield Gourmet Foods Corp. to encourage the company to remain in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award amount and the term. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount and the term that corresponds to the actual criteria that have been met.
CONDITIONS OF APPROVAL:
1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in NJ unless the applicant had a pre-application meeting with the Authority during the grandfathering period.
2. If the applicant enters into a lease for the project site, the term of the lease will be no less than 8 years exclusive of any renewal options.
3. Expenditures totaling at least twice as much as the BRRAG award must meet the statutory definition of Capital Investment and must be made on or before February 1, 2013 in order to remain eligible for the bonus award.
4. No employees subject to a BEIP grant or another BRRAG are eligible for calculating the benefit amount of this BRRAG.
5. If the applicant remains in a location at which it currently operates, expenditures totaling at least as much as the BRRAG award must meet the statutory definition of Capital Investment and must be made on or before February 1, 2013.

END OF APPLICANT'S FISCAL YEAR: December 31
CAPITAL INVESTMENT MUST BE MADE BY: February 1, 2013
SUBMISSION DATE OF CPA CERTIFICATION: April 30, 2013
TOTAL ESTIMATED GRANT AWARD OVER TERM: $ 1,350,000
   APPLICANT TAX PERIOD 1 APPROVAL (2013): $ 675,000
   APPLICANT TAX PERIOD 2 APPROVAL (2014): $ 675,000
ELIGIBLE BRRAG JOBS: 306
YEARLY TAX CREDIT AMOUNT PER EMPLOYEE: $ 1,500
BONUS AWARD PER EMPLOYEE: $ 706*
TOTAL YEARLY TAX CREDITS INCLUDING BONUS: $ 2,206*
ANTICIPATED AVERAGE WAGES: $ 25,000
ESTIMATED TOTAL GROSS ANNUAL PAYROLL: $ 7,650,000
ESTIMATED TOTAL GROSS STATE WITHHOLDINGS 7 YRS: $ 856,800
ESTIMATED ELIGIBLE CAPITAL INVESTMENT: $ 2,700,000
OPERATED IN NEW JERSEY SINCE: 1989
PROJECT IS: (X) Expansion ( ) Relocation
CONSTRUCTION/RENOVATION: (X) Yes ( ) No
DEVELOPMENT OFFICER: M. Abraham APPROVAL OFFICER: M. Krug

*Approximately $705.88 to limit grant award to 50% of capital investment.
APPLICANT: Garden State Consumer Credit Counseling, Inc. P37627

PROJECT LOCATION: unknown Locations Unknown (N) Unknown County

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
Garden State Consumer Credit Counseling, Inc. (GSCCC) doing business as Novadebt, was formed in 1991, and is a non-profit, consumer focused financial management, social service agency. The applicant's mission is to assist families and individuals by providing free financial education, community outreach, housing, debt management, bankruptcy and personal financial counseling services. Most clients are referred to GSCCC by banks and credit card companies. Revenues are generated through grants from the Home Ownership Preservation Foundation, banks and "fair share" fee income based on the banks and credit card company's collections. The applicant has 11 offices across the US, with the corporate headquarters and call center in Freehold. The call center handles 95% of the counseling by phone. GSCCC is a founding member of the Association of Independent Consumer Credit Counseling Agencies. The President and CEO is Joel Greenberg. The applicant is economically viable.

MATERIAL FACTOR:
GSCCC is seeking a BEIP grant to support creating 30 housing and credit counselor jobs. In addition, the applicant is also seeking a BRRAG (P37628) to retain 183 jobs in NJ. The applicant has been in the same location since its founding in 1991. GSCCC occupies 34,750 s.f. in an old building and the layout is not feasible to support additional staff. Under consideration are 2 sites in Freehold or moving to either Hatboro or Bristol, PA. Project costs are estimated to be $11,525,000. Should the applicant choose new space in Freehold, based on a 20% smart growth bonus, the BEIP award percentage would be 55%, with a value of $118,470 over the ten year grant term. Management has indicated a favorable decision by the Authority to award the BEIP/BRRAG grant is a material factor to remain and expand in NJ. The Authority is in receipt of an executed CEO certification that states the application has been reviewed and the information submitted and representations contained therein are accurate.

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 Garden State Consumer Credit Counseling, 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: $ 75,390
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 198

ELIGIBLE BEIP JOBS: Year 1 20 Year 2 10 Base Years Total = 30

ESTIMATED COST PER ELIGIBLE BEIP JOB OVER TERM: $2,513

ANTICIPATED AVERAGE WAGES: $39,000

ESTIMATED PROJECT COSTS: $11,525,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $215,400

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $247,710

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

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: J. Kenyon APPROVAL OFFICER: M. Krug
### FORMULA EVALUATION

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Score</th>
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<td>7. Average Wage: $39,000</td>
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</tbody>
</table>

**TOTAL:** 8

**Bonus Increases (up to 80%):**

- Located in Planning Area I or 2 of the State's Development and Redevelopment Plan or, existing building(s) that have been 100% vacant for 12 months. 20%
- Located in Planning Area I or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs, or, existing building(s) that have been 100% vacant for 12 months. 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 working cooperatively with a public or non-profit university on research and development 10%
- Project is located within Federally-owned land approved from closure under a Federal Base Realignment And Closing Commission or military installations allowing private business activity. 15%

**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 RETENTION AND RELOCATION ASSISTANCE GRANT

APPLICANT: Garden State Consumer Credit Counseling, Inc. dba Novadebt

COMPANY ADDRESS 225 Willowbrook Road Freehold Monmouth County

PROJECT LOCATION: To Be Determined

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

APPLICANT BACKGROUND:
Garden State Consumer Credit Counseling, Inc. (GSCCC) doing business as Novadebt, was formed in 1991, and is a non-profit, consumer focused financial management, social service agency. The applicant’s mission is to assist families and individuals by providing free financial education, community outreach, housing, debt management, bankruptcy and personal financial counseling services. Most clients are referred to GSCCC by banks and credit card companies. Revenues are generated through grants from the Home Ownership Preservation Foundation, banks and “fair share” fee income based on the banks and credit card company’s collections. The applicant has 11 offices across the US, with the corporate headquarters and call center in Freehold. The call center handles 95% of the counseling by phone. GSCCC is a founding member of the Association of Independent Consumer Credit Counseling Agencies. The President and CEO is Joel Greenberg.

MATERIAL FACTOR/NET BENEFIT:
GSCCC is seeking a BRRAG to retain 183 jobs in NJ. In addition, the applicant is also seeking a BEIP grant (P37627) to support creating 30 housing and credit counselor jobs. The applicant has been in the same location since its founding in 1991. GSCCC occupies 34,750 s. f. in an old building and the layout is not feasible to support additional staff. Under consideration are 2 sites in Freehold or moving to either Hatboro or Bristol, PA. Project costs are estimated to be $11,525,000. The applicant has demonstrated that the grant of these tax credits will result in a net benefit to the State of $5.3 million. Management has indicated that a favorable decision by the Authority to award the BEIP/ BRRAG is a material factor in the company’s decision to remain and expand in New Jersey. The Authority is in receipt of an executed CEO certification that states that the application has been reviewed and the information submitted and representations contained therein are accurate.

APPROVAL REQUEST:

TAX CREDIT TERM: 1 year
COMMITMENT DURATION: 6 years

The Members of the Authority are asked to approve the proposed BRRAG benefit to Garden State Consumer Credit Counseling, Inc., dba Novadebt to encourage the company to remain in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award amount and the term. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount and the term that corresponds to the actual criteria that have been met.
CONDITIONS OF APPROVAL:
1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in NJ unless the applicant had a pre-application meeting with the Authority during the grandfathering period.
2. If the applicant enters into a lease for the project site, the term of the lease will be no less than 8 years exclusive of any renewal options.
3. Expenditures totaling at least twice as much as the BRRAG award must meet the statutory definition of Capital Investment and must be made on or before March 31, 2014 in order to remain eligible for the bonus award.
4. No employees subject to a BEIP grant or another BRRAG are eligible for calculating the benefit amount of this BRRAG.
5. If the applicant remains in a location at which it currently operates, expenditures totaling at least as much as the BRRAG award must meet the statutory definition of Capital Investment and must be made on or before March 31, 2014.

END OF APPLICANT’S FISCAL YEAR: December 31
CAPITAL INVESTMENT MUST BE MADE BY: March 31, 2014
SUBMISSION DATE OF CPA CERTIFICATION: June 30, 2014
TOTAL ESTIMATED GRANT AWARD OVER TERM: $411,750
APPLICANT TAX PERIOD 1 APPROVAL (2014): $411,750
ELIGIBLE BRRAG JOBS: 183
YEARNLY TAX CREDIT AMOUNT PER EMPLOYEE: $1,500
BONUS AWARD PER EMPLOYEE: $750
TOTAL YEARLY TAX CREDITS INCLUDING BONUS: $2,250
ANTICIPATED AVERAGE WAGES: $39,000
ESTIMATED TOTAL GROSS ANNUAL PAYROLL: $7,137,000
ESTIMATED TOTAL GROSS STATE WITHHOLDINGS 6 YRS: $788,364
ESTIMATED ELIGIBLE CAPITAL INVESTMENT: $11,525,000
OPERATED IN NEW JERSEY SINCE: 1991
PROJECT IS: (X) Expansion (X) Relocation
CONSTRUCTION/RENOVATION: (X) Yes ( ) No
DEVELOPMENT OFFICER: J.Kenyon APPROVAL OFFICER: M.Krug
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM

APPLICANT: SRS Software, LLC

PROJECT LOCATION: 155 Chestnut Ridge Road Montvale Borough (N) Bergen County

GOVERNOR’S INITIATIVES:
( ) Urban ( ) Edison (X) Core ( ) Clean Energy

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
Founded in 1997, SRS Software, LLC is the leading provider of electronic health records (EHR) technology and services for medical specialists. The Applicant is economically viable.

Offered with a unified desktop interface, its SRS EHR (electronic health records), SRS PM (practice management), SRS CareTracker, SRS PACS (picture archiving and communication system), and SRS PatientPortal increase speed, improve revenue, free physicians’ time, reduce overhead costs, and enhance patient care and satisfaction. With over 5,000 health providers, this leading EHR software provider has built the largest national network of high-performance specialty practices successfully using an EHR application. Preeminent among orthopedists, SRS is also the solution of choice among ophthalmologists, cardiologists, and other specialists.

This fast-growing company needs a larger space to accommodate growth. The Applicant expects to create 130 new jobs in the first 2 years in New Jersey.

MATERIAL FACTOR:
The Applicant is seeking a BEIP grant to support creating 130 permanent, full-time positions in New Jersey within the first two years. The company has submitted a cost benefit analysis comparing the cost of similar facilities in New Jersey and New York. 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 go forward with the project. The Authority is in receipt of an executed CEO certification that states that the application has been reviewed and the information submitted and representations contained therein are accurate. The Authority staff recommends the award of the proposed BEIP grant.

APPROVAL REQUEST:
PERCENTAGE: 55%
TERM: 5 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage SRS Software, 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: $ 762,369
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 115

ELIGIBLE BEIP JOBS: Year 1 62 Year 2 68 Base Years Total = 130

ESTIMATED COST PER ELIGIBLE BEIP JOB OVER TERM: $5,864

ANTICIPATED AVERAGE WAGES: $72,000

ESTIMATED PROJECT COSTS: $560,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 5 $1,386,125

ESTIMATED NET NEW STATE INCOME TAX - DURING 7.50 $1,316,819

PROJECT IS: (X) Expansion ( ) Relocation

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: M. Abraham

APPROVAL OFFICER: D. Sucszuz
### FORMULA EVALUATION

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<td>6. Capital Investment: $560,000</td>
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<td>7. Average Wage: $72,000</td>
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</table>

**TOTAL:** 9

**Bonus Increases (up to 80%):**

- Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan or, existing building(s) that have been 100% vacant for 12 months. 20% 20%
- Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs, or, existing building(s) that have been 100% vacant for 12 months. 30% 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% 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% 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% 10%
- Company is working cooperatively with a public or non-profit university on research and development 10% 10%
- Project is located within Federally-owned land approved from closure under a Federal Base Realignment And Closing Commission or military installations allowing private business activity. 15% 15%

**Total Bonus Points:** 20%

**Total Score:**

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<td>Bonus Increases:</td>
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<td>Total Score (not to exceed 80%):</td>
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MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: August 14, 2012

RE: Pfizer Inc. ("Pfizer") P15947
Business Employment Incentive Program Grant ("BEIP")

Modification Request:
Consent to the following actions:

1. Amend Pfizer’s existing grant to remove 225 Pfizer animal health jobs from the grant as result of the company’s decision to spin off that business segments into a separate entity be known as Zoetis; and

2. Add 100 Route 206 N., Peapack, NJ as an additional project location to the grant.

The recommended changes will not affect the grant award percentage as the company has committed to maintaining their 225 jobs at the project site. Also noted is that these changes will not create unanticipated job growth as this grant is capped.

Background:
Pfizer is a research-based, global pharmaceutical company founded in 1849.

In January 1998, the members approved a 10 year/70% BEIP to Pharmacia- Upjohn for the relocation of its headquarters from Michigan and the UK to Bridgewater, New Jersey and the creation of 700 new jobs.

In 2004, Pfizer acquired Pharmacia, and as a result of the consolidation of that company into its operations, Pfizer requested and EDA granted its approval to reduce the New Employment Commitment (“NEC”) from 700 to 460. To date, approximately $38 million of BEIP payments have been disbursed, and an additional $868,000 is pending payment. Employment as of December, 2011 was 399.

In September 2010, Pfizer was approved for a 10 year/70% BEIP for the relocation of 225 New York jobs to Madison, New Jersey. As of 12/31/2011, the company reported 420 jobs at that location. There have been no disbursements on this grant to date.
In March 2011, Pfizer completed its purchase of King Pharmaceuticals, Inc., a company that was previously approved for a 10 year/75% BEIP grant in June 2005 for relocating its corporate headquarters to Bridgewater, New Jersey. King Pharmaceutical’s operations have been fully merged into Pfizer and as a result of closing this plant, the company has agreed to repay $655,000 of the $1.2 million that had been disbursed to King over the term of the grant.

During 2012 Pfizer underwent a strategic review of its business, and on June 7th announced its intent to spin off the animal health segment to form a new company, Zoetis, Inc.

As a result of the spinoff, 225 BEIP eligible jobs will be moved to an undetermined site in NJ. Pfizer will retain the grant award for the 225 those animal health jobs until separation, and then the jobs would move to a new BEIP grant for Zoetis, which is subject to the members’ approval. It is understood that the combined grant award for employees moving from Pfizer to the new grant will be capped at 10 years of payment.

Part of this modification also includes the addition of the Peapack location as an additional location under the grant. As part of the expected spinoff, the animal health employees currently located at the Peapack location will move to the undetermined site in NJ. Pfizer expects to move Pfizer’s employees to the Peapack site once the spinoff of the animal health business unit occurs.

The current request seeks Members’ approval for the removal of the 225 animal health jobs and to add the Peapack site to the grant.

**Recommendation:**
Consent to the following:

1. Remove 225 jobs that are a part of the animal health division jobs at spinoff; and
2. Add 100 Route 206 N., Peapack, NJ as an additional project location to the grant.

Approval of these actions is not expected to affect the grant award percentage as the company has agreed to maintain their 225 jobs commitment.

Prepared by: Charlene Craddock and Tejinder Gill
APPLICANT:  Zoetis (Pfizer Animal Health)  P37609

PROJECT LOCATION:  To be determined  Locations Unknown (N)  Unknown County

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
Zoetis (or its legal name to be determined), formerly Pfizer Animal Health, is a new entity to be formed to hold the assets of Pfizer Animal Health, a subsidiary of Pfizer Inc. Pfizer Inc. is a research-based, global biopharmaceutical company. Pfizer's diversified global health care portfolio includes human and animal biologic and small molecule medicines and vaccines, as well as nutritional products and many consumer health products. Pfizer has been undergoing a strategic review of its innovative core and has considered alternatives, up to and including a spinoff of select business segments. As of June 7, 2012, Pfizer announced that Pfizer Animal Health plans to operate as a stand-alone company under the name Zoetis. Zoetis, as a business unit of Pfizer Inc., is one of the leading manufacturers and distributors of animal health products for the livestock, companion animal, equine, swine, and poultry industries. Zoetis has operations in over 60 countries with more than 5,000 employees globally. Zoetis is currently headquartered in Madison, NJ at a Pfizer location. The applicant is economically viable.

Pfizer Inc. is the recipient of a 70% BEIP grant (P32901) which closed in 2010 for the Madison location. This BEIP grant is also being presented at the August 14, 2012 Board meeting to restructure and modify the existing grant. Also, in 2011, Pfizer acquired King Pharmaceuticals, Inc. (P16227), which company was previously approved for a 75% BEIP grant in 2005. The King Pharmaceutical BEIP grant is expected to be terminated and the EDA will be repaid as required.

MATERIAL FACTOR:
As a result of the planned separation of the animal health business, Zoetis is evaluating potential long term locations for its new corporate headquarters in either New Jersey or Pennsylvania. The new Zoetis is expected to create 385 new jobs, of which 225 of these employees are covered under the current Pfizer BEIP grant. Therefore, it is understood that the combined grant award for any employees transferring from the Pfizer BEIP grant to the new Zoetis will be capped at 10 years of payments. Should the applicant choose a site in a smart growth area, the estimated award could increase to 80% with a value of $19,250,000. Management has indicated that the BEIP grant is a material factor in the company's decision. The Authority is in receipt of an executed CEO certification that states that the application has been reviewed and the information submitted and representations contained therein are accurate.
APPROVAL REQUEST:

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Zoetis (Pfizer Animal Health) 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: $14,248,465
(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 1 355 Year 2 30 Base Years Total = 385

ESTIMATED COST PER ELIGIBLE BEIP JOB OVER TERM: $37,009

ANTICIPATED AVERAGE WAGES: $153,740

ESTIMATED PROJECT COSTS: $7,500,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $28,496,930

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $28,496,930

PROJECT IS: (X) Expansion (X) Relocation Madison, NJ

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: D. Johnson APPROVAL OFFICER: T. Wells
Applicant: Zoetis (Pfizer Animal Health)

FORMULA EVALUATION

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**Bonus Increases (up to 80%):**

- Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan or, existing building(s) that have been 100% vacant for 12 months. 20%  
- Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs, or, existing building(s) that have been 100% vacant for 12 months. 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 working cooperatively with a public or non-profit university on research and development 10%  
- Project is located within Federally-owned land approved from closure under a Federal Base Realignment And Closing Commission or military installations allowing private business activity. 15%  

**Total Bonus Points:** 0 %

**Total Score:**

- Total Score per formula: 14 = 45 %
- Construction/Renovation: 5 %
- Bonus Increases: 0 %
- Total Score (not to exceed 80 %): 50 %
ECONOMIC REDEVELOPMENT AND GROWTH (ERG) PROGRAM
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: August 14, 2012

SUBJECT: Saker Shoprites, Inc (“Saker”)

Request:

The purpose of this memo is to modify Saker Shoprites, Inc’s (“Saker”) approval such that the reimbursement grant as a percentage of eligible project costs is changed from 17.79% to 20%, with no adjustment to the previously approved not to exceed grant award of $5 million.

Background:

On May 10, 2010, the Members of the Board approved an Economic Redevelopment and Growth incentive grant (“ERG”) to Saker in support of a redevelopment project in Somerville, NJ involving the construction of a 70,089 square foot Shoprite supermarket in a Qualifying Economic Redevelopment and Growth Grant Incentive Area.

The maximum ERG award approved by the Authority for Saker at that time totaled $5 million based on a reimbursement grant of 17.79% of total actual eligible project costs (this percentage was awarded based on the applicant’s request for a $5 million award to match the level of financial support provided by the Borough). Per the ERG statute, the maximum reimbursement grant is 20% of total actual eligible project costs and shall not exceed 75% of the annual incremental revenues derived from the designated State taxes.

Staff has recently received the required CPA certification of projects costs and has conducted a detailed review for eligibility. There are moderate differences between the costs projected at approval, as well as in the certain cost categories. Additionally due to the level of detail provided in the certification, certain costs originally deemed eligible at time of approval are ineligible based on current rules and guidelines. As a result of this review, staff proposes the modification to increase the reimbursement rate of the Saker approval to 20% of total actual eligible project costs with an award not to exceed the originally approved $5 million. Based on the cost certification that has been provided, 20% of eligible costs results in an ERG award of $4.85 million. The applicant and staff are currently involved in information sharing in order to identify any additional eligible costs up to the $5 million maximum. This adjustment provides Saker the full benefit of the ERG program as permitted under statute, and reflects the project’s financial structure that included bonds issued by the County supported by the ERG cash flow.

Prepared by: Michael Conte, Senior Credit and Real Estate Underwriter
MEMORANDUM

To: Members of the Authority

From: Caren S. Franzini
Chief Executive Officer

Date: August 14, 2012

RE: Williamstown Square Urban Renewal, LLC and Affiliates
Economic Redevelopment and Growth Grant Program

Request

The Members are asked to approve the application of Williamstown Square Urban Renewal, LLC and Affiliates ("WS" the "Applicant", "Developer" or the "Company"), which is owned by Randall Benderson 1993-1 Trust and Wainco Williamstown, LLC for reimbursement of certain taxes for a Williamstown, Gloucester County project under a "state incentive grant" by the EDA pursuant to the Economic Redevelopment and Growth Grant ("ERG") program set forth in N.J.S.A. 52:27D-489c ("Act").

The total project costs are estimated to be $60,591,825. The total qualified costs under the ERG Act are $59,841,825. The recommended reimbursement is 20% of the eligible costs, not to exceed $11,968,365.

Project Description

Williamstown Square Urban Renewal, LLC and Affiliates are undertaking the development of a new, 300,000 square-foot shopping center on approximately 60 acres located at the intersection of South Main Street and the Black Horse Pike (State Route 322) in Williamstown (aka Monroe Township), Gloucester County, New Jersey. The proposed retail center will accommodate approximately three to five retail tenants (from 50 thousand to 130 thousand square feet each) plus another five restaurant tenants (six to twelve thousand square feet each). With an estimated total project cost of $60.6 million, the WS Project will leverage modest job creation and economic development in Monroe Township. The Developer expects to recruit nationally known retail stores to reach the full occupancy once construction commences in the fall of 2013. The development of WS has been in the planning stage for the past few years as several parcels were acquired by the Developer in 2008 and the site was the subject of a Redevelopment Plan adopted by the Monroe Township Council in October of 2010. WS is designed to complement and boost the Township’s expanding commercial sector, supporting increased sales and the economic vitality of the immediate area which is adjacent to the Williamstown Shopping Center (formerly Jamesway and
Acme as anchor tenants) and one mile from a Wal Mart which opened in May of 2012. Additionally, this Project will provide services to residents of Monroe Township and surrounding communities located in the western portion of the pinelands region. Upon completion, WS is expected to create 356 new, full time, direct jobs (plus another 283 construction jobs) and will infuse more than $10 million annually into the local economy through employee wage compensation (average salaries are approximately $25,000). The project is also anticipated to generate more than $1,000,000 annually in local and State taxes.

The Applicant has not secured construction and/or permanent financing at this time as the expectation is to equity fund the project until stabilization (in three years) then seek to obtain a loan for up to 70% of the project cost or an amount based on the cash flow and valuation as determined by a lender.

**Project Ownership**

The project Applicant was formed to own, develop and operate this Project. Williamstown Square Urban Renewal, LLC, through affiliate entity (WBHP, LLC which has common ownership to WS) has acquired several parcels in 2008 with all others under contract or in negotiations for purchase.

WS is owned 75% by Randal Benderson 1993-1 Trust and 25% by Wainco Williamstown, LLC. The ultimate owner’s of the Project (namely Randal Benderson and Stuart Wainberg) exhibit access to significant resources to complete the project (per financial statements submitted to the Authority as detailed in the attached confidential memorandum).

Stuart Wainberg has a 28 year career in the real estate industry with the past 23 years at Wainco Realty, LLC. This entity is a developer and owner of shopping centers, hotels, restaurants, mobile home parks and mixed use urban projects in the Northeast. Mr. Wainberg also has arranged and consulted on numerous sales, acquisitions and management of real estate development projects for corporate clients. Mr. Wainberg has a partnership arrangement with Benderson Development Company which is one of the largest developers of shopping centers in the US whereby he completed approximately 2 million square feet in new space. Benderson is the primary owner of a retail project under development called Buffalo Pike Associates in Hamilton, NJ which was approved by the Authority in March 2012 for an $11.4 million ERG. Additionally, Mr. Wainberg has a 37.5% interest in Lacey Plaza, LLC another retail project which was approved by the Authority in May 2012 for an ERG of $3.4 million.

**Project Uses**

<table>
<thead>
<tr>
<th>Uses</th>
<th>Total Project Costs</th>
<th>ERG Eligible Project Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 3,100,000</td>
<td>$ 3,100,000</td>
</tr>
<tr>
<td>Hard Costs</td>
<td>$ 47,960,000</td>
<td>$ 47,960,000</td>
</tr>
<tr>
<td>Professional Services</td>
<td>$ 3,600,000</td>
<td>$ 3,600,000</td>
</tr>
<tr>
<td>Interest Costs</td>
<td>$ 3,350,700</td>
<td>$ 3,350,700</td>
</tr>
<tr>
<td>Soft Costs</td>
<td>$ 2,581,125</td>
<td>$ 1,831,125</td>
</tr>
<tr>
<td><strong>TOTAL USES</strong></td>
<td><strong>$ 60,591,825</strong></td>
<td><strong>$ 59,841,825</strong></td>
</tr>
</tbody>
</table>

Williamstown Square Urban Renewal, LLC and Affiliates
August 14, 2012
Soft costs above include $750,000 in operating expenses which are not ERG eligible. Hard costs includes $6.9 million in off site infrastructure costs representing the Applicant’s share of the expenses relating primarily to road improvements, $10.5 million for tenant fit out and $4.4 million contingency. Land costs are approximate purchase prices for parcels (supported by an appraisal on the aggregate Project acreage) acquired (and to be acquired) by entities related to the Applicant which will be ground leased by Williamstown Square Urban Renewal, LLC.

**Project Sources**

The Applicant will be utilizing the following sources to complete the project:

<table>
<thead>
<tr>
<th>Sources</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer Equity (30%)</td>
<td>$18,177,547</td>
</tr>
<tr>
<td>Debt (70%)</td>
<td>$42,414,278</td>
</tr>
<tr>
<td><strong>TOTAL SOURCES</strong></td>
<td><strong>$60,591,825</strong></td>
</tr>
</tbody>
</table>

The sources and uses above reflect the project with the ERG subsidy excluded. The project gap is calculated based on the Equity Internal Rate of Return identified in the gap analysis, which will be discussed below. These returns are calculated with and without the ERG cash flow to compare the returns.

**Gap Analysis**

EDA staff has reviewed the application of WS to determine if there is a project financing gap. This financing gap was determined by analyzing the Applicant’s pro-forma and comparing the returns with and without the ERG. Based on guidance from the Applicant, it was assumed that the project would be able to attract a construction and permanent loan for 70% of the development costs (at 6% interest and a 25 year amortization). For modeling purposes, staff utilized these assumptions as well as the developer’s anticipated pro forma and projections (supported by an independent market study) of the project and compared the returns with and without the ERG over 10 years.

<table>
<thead>
<tr>
<th>Without ERG</th>
<th>With ERG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity IRR</td>
<td>Equity IRR 12.24%</td>
</tr>
<tr>
<td>4.96%</td>
<td>(Market Range = 15-20%)</td>
</tr>
</tbody>
</table>

As indicated in the chart above, the project would not otherwise be completed without the benefit of the ERG. **With the benefit of the ERG, the Equity IRR is 12.24% making the returns less than the market ranges provided by the EDA’s contracted consultant Jones Lang Lasalle (“JLL”).** The additional revenue from the prospective ERG would enable WS to move forward with the project.

**Net Positive Benefit Analysis**

The Authority has conducted the required Net Benefit Analysis and has found that the present value of the ongoing Net Positive Benefits to the State at a 6% discount rate over a 20 year period is $26.8 million. An additional $7 million in one time net benefits is also generated by the project based upon the construction related costs, jobs and multipliers.
The Net Positive Benefit calculation included:
1] 66% of the incremental annual corporate business tax;
2] 66% of the incremental gross income tax;
3] 100% of the incremental one-time tax generated from the Project’s construction;
4] 100% of the incremental indirect tax revenues from spending and earnings;
5] 0% of the sales tax generated by the retail portion of the Project.

66% of all the incremental annual corporate business tax and incremental gross income tax was considered in calculating the Net Benefits for the WS project because the majority of jobs are in the retail trade sector. Following the policies of the EDA, sales taxes were excluded from the calculation as the project is not deemed a destination. Therefore, it is assumed that there will be no additional new sales tax benefits to the State.

**Other Statutory Criteria**

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

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

According to the information provided in the market feasibility study, the retail rents that can be expected in a community like Monroe Township is $14 per square foot which then generates insufficient returns to the developer without the benefit of an incentive like the ERG. This is demonstrated by the project return on investment being dramatically below the market when the ERG is excluded. The benefit of the ERG payment would be to increase the returns to a level still below market but acceptable for the developer to move the project forward.

The members of the development team have extensive experience bringing new retail projects to market which have been well received and successful. The sales figures projected by the Project are within the typical ranges for retail projects reviewed by the Authority. If these levels are achieved then the taxes generated would enable the Applicant to receive the full ERG grant within eight years (noted that the Applicant has up to 20 years to receive ERG payments should the actual taxes be less than projected). The third party feasibility study states that the proximity of the Project site to other retail sites in the vicinity is deemed advantageous as retail typically thrives in areas where other retail is prevalent. In addition this Project site is located squarely in the center of anticipated continued population growth and strong increases in new residential home construction which supports future buying power. Low vacancies and minimal competition from big box tenants in this market also bode well for the Project’s success. The team desires to meet local community needs for commercial development but tailors its projects to each community to bolster tourism, private investment, and the local quality of life. Recognizing the opportunity to build upon and strengthen the commercial success in the Township over the past few years, WS is undertaking the development of this project to complement and enhance the existing retail on the Black Horse Pike. Amid a challenging economic climate and real estate market in New Jersey, the ERG program provides an attractive incentive to make private investment in the state economically feasible at this time. But for the prospect of securing an ERG grant to incentivize the development of Williamstown Square, the developer would not proceed with the project at this time. As the
The degree to which the redevelopment project within a municipality which exhibits economic and social distress. Additionally, the Project will advance State, regional, local development and planning strategies promote job creation and economic development and have a relationship to other major projects within the municipality.

The WS project is needed to support the Township’s growing residential population and tax base (as well as adjacent communities like Washington, Winslow, Franklin, Glassboro, Clayton, Buena Vista, Folsom and Hammonton). The Authority has received a market feasibility study performed by an independent third party that indicates both the demand for the proposed retail tenant mix as well as the positive impact of the Project on the region. The Township is situated 45 miles west of Atlantic City and 20 miles east of Philadelphia. The site has frontage on State Highway 322 which is the primary corridor for vehicular travel between Atlantic City and Philadelphia. The residential population of Williamstown continues to reflect growth as illustrated by the 2000 census figure of 29 thousand compared with the 39 thousand figure reported in 2010. A report by the Department of Labor notes that Gloucester County’s population growth is estimated to be 11.5% from 2006 to 2016 making the county the fastest of NJ’s twenty one (and significantly above the average growth of 4.6%).

The Project is consistent with State Planning Goals (revitalizing the State, cities and towns by leveraging private investment to generate job growth for the local community and promote economic development and commercial growth, improving the quality of life and standard of living for the residents, providing new shopping amenities that attract local residents and tourists). Furthermore, the Project supports regional initiatives (consistent with the county comprehensive land use goals and planning objectives which evidences the need for concentrated mixed use centers). The project is located in the Pinelands Region and the Pinelands Growth Management Plan encourages commercial development like WS along the main arteries of the community while seeking to preserve environmentally sensitive areas on the periphery. The Project site is currently vacant and underutilized and will generate additional tax revenues for the municipality once the proposed improvements are completed.

The majority of the existing retail properties in the area are older, smaller and fragmented sites that are collectively not strong enough to create a regional draw. The residents in the vicinity have been forced to travel outside the municipality for goods and services (principally to Washington Township approximately ten miles to the west to such stores as Wal Mart, Staples, Marshalls, Sports Authority, Kohl’s, Old Navy, Bed Bath and Beyond, Petco, Target, Home Depot, Lowes and United Artists). There is no other competition in the area for approximately thirty miles in each direction. There are many national and regional retailers who do not have a presence in this market (or vicinity) that would be interested in penetrating the market as part of the Philadelphia/Southern New Jersey strategy. The recently opened Wal Mart one mile to the east of the Project will help boost demand of the area and will be complementary to the proposed retail center. The project is appropriately zoned for commercial use and enjoys support from local officials. In 2008, Monroe Township designated the Project site and Williamstown Shopping Center as areas in need of rehabilitation and in October of 2010 amended the Master Plan to improve the traffic circulation in the immediate vicinity in an effort to induce developers to invest.
in the area. In February of 2011, WS was selected as the designated developer pursuant to a request for proposals conducted by the Township.

Williamstown reported an unemployment rate of 10.1% for the most recently reported month of May 2012 and Gloucester County’s unemployment rate was 9.8% for the same month. Both of these figures are modestly above the State of New Jersey’s 9.2% unemployment rate reported in May of 2012. The jobs created as a result of this project will provide important employment opportunities for local residents. The project will generate approximately 356 new, full time, direct jobs upon completion, as well as 181 part time and 283 temporary construction jobs. Sales tax generation by this Project is estimated at $2.5 million annually along with one time construction materials tax generation from the Project estimated at $480,000.

**Recommendation**

Authority staff has reviewed the Williamstown Square Urban Renewal, LLC and Affiliates application and finds that it is consistent with eligibility requirements of the Act. The Treasury has reviewed the application and notified the Authority of the adequacy of the project’s estimated tax revenues and specified the percentage reimbursement of total project costs. Therefore, contingent on Treasury’s approval, it is recommended that the Members approve the application and authorize anyone authorized under EDA’s operating authority to execute an Incentive Grant Agreement with the Applicant and the State Treasurer, subject to final review and approval of the Office of the Attorney General. All disbursements under the ERG program are subject to annual appropriation by the New Jersey State Legislature.

Closing of the Incentive Grant Agreement and the reimbursement of any taxes is contingent upon Williamstown Square Urban Renewal, LLC and affiliates meeting the following conditions regarding the Project:

1. The State Treasurer’s approval of the ERG Grant; and
2. Copies of all required State and federal government permits, copies of all local planning and zoning board approvals and evidence of site control for the redevelopment Project; and
3. Financing commitments for all funding sources for the Project consistent with the information provided by the Applicant in its application to the Authority for the ERG.

Reimbursement shall commence upon:

1. Completion of construction and issuance of a permanent certificate of occupancy;
2. Submission of a detailed list of all eligible costs, which costs shall be certified by a CPA and satisfactory to the NJEDA; and
3. Sufficient new taxes have been paid to the NJ Treasury and appropriated.

The NJ Treasury annually tracks taxes received from job sites and remits reimbursement equal to a percentage of funds collected during the year.
It is recommended that the members authorize the EDA to execute any assignment agreements necessary to effectuate this transaction.

**Total Eligible Project Costs:** $59,841,825.

**Eligible Taxes for Reimbursement:** Sales and other eligible taxes not to exceed $11,968,365 over 20 years.

**Recommended Grant:** 20% of actual costs, not to exceed $11,968,365 to be paid over a maximum period of 20 years.

Prepared by: Michael A. Conte
GROW NEW JERSEY ASSISTANCE PROGRAM
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – GROW NEW JERSEY ASSISTANCE PROGRAM

APPLICANT: Imperial Bag & Paper Co., LLC

PROJECT LOCATION: 219-295 Route 1 & 9 Jersey City Hudson County

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

APPLICANT BACKGROUND:
Imperial Bag & Paper Co., LLC is a distributor of food containers and other “to-go” packaging as well as cleaning supplies and shipping room supplies. The company’s customers include restaurants, supermarkets, and other institutional food service operations. Imperial Bag & Paper strives to distribute the most innovative products ranging from portion control packaging to tamper-evident containers to biodegradable tableware to environmentally safe cleaning chemicals. The company, which has its headquarters in Bayonne, was founded in 1936 and moved to New Jersey in 2000. The applicant has demonstrated the financial ability to undertake the project.

MATERIAL FACTOR/NET BENEFIT:
The applicant currently operates out of three sites in Bayonne, New Jersey, however management has a desire to consolidate its operations into one site in order to increase efficiency. Under consideration is relocating to Jersey City to lease space from developer Prologis in a build to suit situation with Imperial Bag occupying roughly 45% of the new building. The estimated eligible capital investment for the project is calculated based on the portion of the available space leased by the applicant relative to the total eligible capital investment made by the landlord. As an alternative to staying in New Jersey, Imperial Bag & Paper is also considering consolidating its operations by moving to Newburgh, New York.

The location analysis submitted to the Authority shows New Jersey to be the more expensive option and as a result the management of Imperial Bag & Paper Co. has indicated that the grant of tax credits is a material factor in the company’s location decision. The Authority is in receipt of an executed CEO certification that states that the application has been reviewed and the information submitted and representations contained therein are accurate. It is estimated that the project would have a net benefit to the State of $82.9 million over the 15 years that the company would be committed to keep the jobs here.

FINDING OF JOBS AT RISK:
The applicant has certified that the 364 New Jersey jobs listed in the application are at risk of being located outside the State. This certification coupled with the economic analysis of the potential locations submitted to the Authority has allowed staff to make a finding that the jobs listed in the application are at risk of being located outside of New Jersey.

APPROVAL REQUEST:
The Members of the Authority are asked to: 1) concur with the finding by staff that the jobs in the application are at risk of being located outside New Jersey; 2) approve the proposed Grow New Jersey grant to encourage Imperial Bag & Paper Co. to maintain employment in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

After the approval of this project and other projects for consideration by the Authority today, the total amount of tax credits approved under the Grow New Jersey Assistance Program will increase to $291,560,000 and the total combined approvals under HUB and Grow New Jersey to $1,268,683,853.
CONDITIONS OF APPROVAL:
1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than $20 million after board approval, but no later than July 28, 2017.
3. No employees that are subject to a BEIP, BRRAG, or Urban Transit Hub are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, or Urban Transit Hub is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within six months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.
6. Upon approval of its Grow New Jersey application, the applicant is required to repay the benefits received under a prior BEIP approval totaling $1,623,078.

Grant Calculation

<table>
<thead>
<tr>
<th>BASE GRANT PER EMPLOYEE:</th>
<th>$5,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>BONUS INCREASES:</td>
<td></td>
</tr>
<tr>
<td>($1,000 per item with a max of $3,000)</td>
<td></td>
</tr>
<tr>
<td>INDUSTRY:</td>
<td>1,000</td>
</tr>
<tr>
<td>PUBLIC TRANSIT:</td>
<td>1,000</td>
</tr>
<tr>
<td>HIGH SALARIES:</td>
<td>1,000</td>
</tr>
<tr>
<td>AFFECTED SITE:</td>
<td>0</td>
</tr>
<tr>
<td>BONUS PER EMPLOYEE:</td>
<td>$3,000</td>
</tr>
<tr>
<td>TOTAL GRANT PER EMPLOYEE:</td>
<td>$8,000</td>
</tr>
</tbody>
</table>

ELIGIBLE JOBS:
- New Jobs: 0
- Retained Jobs: 364
- Total: 364

ANNUAL CREDIT AMOUNT ($4,000,000 max): $2,912,000

TOTAL AMOUNT OF AWARD: $29,120,000
TERM: 10 years
ESTIMATED ELIGIBLE CAPITAL INVESTMENT: $57,100,000
QUALIFIED INCENTIVE AREA: PA-1
MEDIAN WAGES: $65,449
STATEWIDE BASE EMPLOYMENT: 364
PROJECT IS: (X) Relocation
CONSTRUCTION: (X) Yes
DEVELOPMENT OFFICER: P. Ceppi
APPROVAL OFFICER: K. McCullough
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – GROW NEW JERSEY ASSISTANCE PROGRAM

APPLICANT: MSKCC Properties, LLC or an LLC to be formed

PROJECT LOCATION: 480 Red Hill Road Middletown Township Monmouth County

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

APPLICANT BACKGROUND:
MSKCC Properties, LLC is a new entity formed to facilitate a real estate transaction for Memorial Sloan-Kettering Cancer Center. Memorial Sloan-Kettering Cancer Center ("MSKCC") is one of the world’s premier oncology facilities committed to patient care, research, and educational programs. MSKCC is one of forty Comprehensive Cancer Centers in the United States as designated by the National Cancer Institute. The center offers services to detect, diagnose, treat and support cancer patients on an outpatient basis. MSKCC is constantly expanding and innovating to meet the growing needs of its patient base. Currently, the organization is planning to expand its operations in the tri-state area by adding four major outpatient sites. MSKCC has targeted Monmouth County as a viable option for one of these sites. The applicant has demonstrated the financial ability to undertake the project.

MATERIAL FACTOR/NET BENEFIT:
MSKCC’s data processing center currently operates out of a facility in Lyndhurst, New Jersey. With the lease on that facility set to expire in 2015, the company is evaluating plans to relocate the data center to one of the four proposed outpatient sites. Under consideration is locating the data center at the prospective site in Middletown, New Jersey as well as moving the data center out of state to a prospective site in Rockland County, New York.

The location analysis submitted to the Authority shows New Jersey to be the more expensive option and as a result the management of MSKCC has indicated that the grant of tax credits is a material factor in the company’s location decision. The Authority is in receipt of an executed CEO certification that states that the application has been reviewed and the information submitted and representations contained therein are accurate. It is estimated that the project would have a net benefit to the State of $58.4 million over the 15 years that the company would be committed to keep the jobs here.

FINDING OF JOBS AT RISK:
The applicant has certified that the 108 existing New Jersey jobs listed in the application are at risk of being located outside the State. This certification coupled with the economic analysis of the potential locations submitted to the Authority has allowed staff to make a finding that the jobs listed in the application are at risk of being located outside of New Jersey.

APPROVAL REQUEST:
The Members of the Authority are asked to: 1) concur with the finding by staff that the jobs in the application are at risk of being located outside New Jersey; 2) approve the proposed Grow New Jersey grant to encourage MSKCC to retain employees in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

After the approval of this project and other projects for consideration by the Authority today, the total amount of tax credits approved under the Grow New Jersey Assistance Program will increase to $291,560,000 and the total combined approvals under HUB and Grow New Jersey to $1,268,683,853.
CONDITIONS OF APPROVAL:
1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than $20 million after board approval, but no later than July 28, 2017.
3. No employees that are subject to a BEIP, BRRAG, or Urban Transit Hub are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, or Urban Transit Hub is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within six months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.

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Grant Calculation

BASE GRANT PER EMPLOYEE: $5,000

BONUS INCREASES:
($1,000 per item with a max of $3,000)

INDUSTRY: 1,000
PUBLIC TRANSIT: 0
HIGH SALARIES: 1,000
AFFECTED SITE: 0

BONUS PER EMPLOYEE: $2,000

TOTAL GRANT PER EMPLOYEE: $7,000

ELIGIBLE JOBS:

New Jobs: 5
Retained Jobs: 108
Total: 113

ANNUAL CREDIT AMOUNT ($4,000,000 max): $791,000

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TOTAL AMOUNT OF AWARD: $7,910,000
TERM: 10 years
ESTIMATED ELIGIBLE CAPITAL INVESTMENT: $64,050,000
QUALIFIED INCENTIVE AREA: PA-1
MEDIAN WAGES: $123,327
STATEWIDE BASE EMPLOYMENT: 260
PROJECT IS: ( ) Expansion (X) Relocation
CONSTRUCTION: (X) Yes ( ) No
DEVELOPMENT OFFICER: P. Ceppi
APPROVAL OFFICER: K. McCullough
BOARD MEMORANDUMS
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini  
Chief Executive Officer

DATE: August 14, 2012

SUBJECT: The Bank of Princeton

Request:

The Members are asked to approve the addition of The Bank of Princeton as a Premier Lender.

Background:

The Bank of Princeton was founded in Princeton in 2007. The Bank is headquartered in Princeton, NJ with eight branch locations in New Jersey, and three branches operating under the name "MoreBank" in Pennsylvania. As a New Jersey state chartered commercial bank, The Bank of Princeton is subject to supervision and regulation by the New Jersey Department of Banking and the Federal Deposit Insurance Company.

The Bank of Princeton has a community banking focus, providing traditional banking services in the central New Jersey area. The Bank of Princeton and The Authority have previously partnered successfully on two commercial loan transactions, as well as five bond transactions with The Authority over the last two years. Also, The Bank of Princeton has hired staff from other banks that have historically been active with EDA. We believe these additional lenders’ history and previous experience with the Authority will drive production between the Bank of Princeton and EDA. Furthermore, they were recently named one of New Jersey’s 50 Fastest Growing Companies by NJBIZ. Finally, The Bank of Princeton is an approved SBA lender, participating in all of the programs offered by the SBA.

The Bank of Princeton had total assets of $664.8 million at FYE11, with $405.9 million of net loans. Total loan portfolio at FYE11 consisted of: residential real estate (3.7%), commercial real estate (56.7%), construction loans (13.7%), commercial business loans (20.8%), home equity loans and lines and other consumer loans (5.2%). In FY11, the Bank had allowances for loan losses of $5.4 million. Net charge-offs in FY11 were $708,000. The majority of the loan portfolio is to residents and businesses located in central New Jersey and the surrounding area,
including Bucks County, Pennsylvania and the greater Philadelphia area. The Bank had $610.6 million of total liabilities at FYE11, with $596 million of deposits on hand. At FYE11, there were $15.0 million of other liabilities, which were primarily long term debt outstanding with the FHLB-NY and the FHLB-Pittsburgh ($11.3 million).

In 2011, The Bank of Princeton generated interest income of $25.6 million and non-interest income of $2.8 million, and had net income of $2.8 million. Through three months of operations in FY12, The Bank of Princeton generated interest income of $7.8 million and non-interest income of $225,000 and had net income of $1.1 million. The Bank is classified as well capitalized as of FYE11.

The Bank of Princeton’s common stock is not traded on any exchange; there is no established public trading market, however, shares are transferrable. Stockholders who wish to sell their shares must seek buyers and negotiate transaction pricing.

The Bank of Princeton provided their full credit policy manual for review and was consistent with the Authority’s policies and procedures expectations. The policy manual addressed loan approval authorities, collateral, portfolio management, problem loan management, and risk rating guidelines. The Bank provided three underwriting samples for approved projects involving the extension of working capital and the purchase of real estate. Credit facilities of the projects financed included a two-year revolving line of credit, a one-year working capital credit line, a commercial loan used to refinance multiple original equipment loans, and a commercial mortgage for a not for profit school. The structure and risk profile of these specific credit facilities were reasonable and representative of what the Authority would consider in a loan participation. All underwriting samples contained a detailed analysis of the income statement, balance sheet, loan terms and conditions, business description, management experience and guarantor analysis. The Bank of Princeton has sold 18 participations totaling $27.1 million of loans totaling $71.3 million to eleven different banks and lenders.

**Recommendation**

Approval of The Bank of Princeton as a Premier Lender is recommended.

Prepared by: Katina Tolly, Credit Underwriter
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: August 14, 2012

SUBJECT: Gestalt, LLC
Camden, New Jersey
Business Employment Incentive Program (“BEIP”)
P16539

Modification Request:
Consent to the acquisition of Gestalt, LLC by Accenture National Security Services LLC, a subsidiary of Accenture LLP, and the subsequent name change to Accenture Federal Services LLC (“AFS”).

Consent is also requested to add Accenture LLP as a grantee under the BEIP incentive. With the approval of Accenture LLP as a grantee, the cap will be imposed. However, this change is not anticipated to materially impact job creation numbers.

Background
Gestalt was formed in April 2001 as a technology consulting firm for the defense, utility and energy industries.

In May 2005, the members approved an 80%/10 year BEIP grant to support the company’s move to Camden from Pennsylvania and the creation of 60 jobs. The company satisfied the Minimum Eligibility Threshold of 10 in July 2006. As of the December, 2011, the company had created 47 jobs.

In reviewing Gestalt’s reports, staff learned that the company had been acquired by Accenture to enhance Accenture’s offerings to its federal government clients. Accenture offers its clients consulting and outsourcing for management and technology services with approximately 140,000 employees located in more than 150 cities in 49 countries. AFS is a wholly-owned subsidiary of Accenture, delivering innovative solutions to the U.S. Government.

Staff has reviewed the name change and legal questionnaire regarding this application and found no disqualifying issues. Staff has also reviewed the financial condition of the applicant and the parent company and has determined that they are economically viable.
**Recommendation:**
Consent to the acquisition of Gestalt, LLC by Accenture National Security Services LLC, a subsidiary of Accenture LLP, and the subsequent name change the grantee to Accenture Federal Services LLC (“AFS”). Consent is also requested to add Accenture LLP as a grantee under the BEIP grant. With the approval of Accenture LLP as a grantee, the cap will be imposed. However, this change is not anticipated to materially impact job creation numbers.

Prepared by: Karen Gallagher and Tejinder Gill
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: August 14, 2012

SUBJECT: Perceptive Services, Inc. (formerly ClinPhone, Inc.) – P16468 $685,125 Business Employment Incentive Grant (“BEIP”) East Windsor Twp., New Jersey

Modification Request:
Consent to the acquisition of ClinPhone plc, the parent company of ClinPhone, Inc. by PAREXEL International Corporation (“PAREXEL”) and subsequent name change of its subsidiary and BEIP grantee, ClinPhone, Inc. to Perceptive Services, Inc. (“Perceptive”).

The requested approval will not affect the grant award percentage or the New Employment Commitment as this grant is capped.

Background:
ClinPhone, established in 1998, provides technology that is used for collecting, processing, and reporting data for clinical trials of drugs and medical devices.

During review of the company’s annual reports staff learned of the acquisition of ClinPhone plc, the UK parent of ClinPhone, Inc., by PAREXEL. As a result of the parent acquisition, ClinPhone, Inc.’s name changed to Perceptive.

In March 2005, ClinPhone was approved for a 10 year/55% BEIP grant to assist with the company’s relocation and expansion of its corporate headquarters from Princeton to East Windsor and the addition of 108 new jobs. The Minimum Eligibility Threshold of 25 was reached in January 2006. Current employment as of 2011 was 71 and $124,923 of BEIP payments have been disbursed to date.

Staff has reviewed the legal questionnaire regarding this application and found no disqualifying issues. Staff has also reviewed the financial statements of PAREXEL and has determined that the companies are economically viable.

Recommendation:
Consent to the acquisition of ClinPhone plc by PAREXEL and subsequent name change of ClinPhone, Inc. to Perceptive Services, Inc.

Prepared by: Karen Gallagher and Natalia Nagovsky
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: August 14, 2012

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

The following projects were approved under Delegated Authority in July 2012:

New Jersey Business Growth Fund:

1) Maria L. Urgiles and Klever Urgiles (P37642), located in Garfield City, Bergen County, requested assistance with the refinance of debt on a commercial property. The building is used by Piazza Luna Pizzeria and Restaurant, which was established in 1985, and was recently purchased by Klever Urgiles and Claudio Urgiles through their corporate entity Nuve Quinche Corporation. PNC Bank approved a $369,000 loan with a five-year, 25% guarantee of principal outstanding, not to exceed $92,250. Proceeds will be used to refinance a mortgage on existing real estate. The company currently has four employees and plans to create eight new jobs over the next two years.

Premier Lender Program:

1) Dream On Me Industries Inc. or Nominee (P37604), located in South Plainfield Borough, Middlesex County, was formed in 1996 as a manufacturer of baby products including mattresses and bedding. Other baby items such as gifts and accessories, cribs, walkers and strollers are imported and sold. TD Bank approved a $4,673,290 bank loan with a $1,250,000 (27%) Authority participation. Proceeds will be used to purchase commercial property and equipment. The company currently has 30 employees and plans to create 20 new positions over the next two years.

Statewide Loan Pool Program - Modification:

1) 1301 Forest Grove Road LLC (P25697) was approved on April 14, 2009 for a $1,400,000 Capital Bank of New Jersey (“Capital Bank”) loan with a 50% ($700,000) Authority participation. The Company is a real estate holding company formed to purchase commercial real estate for the use of the operating company, Triad Advisory Services, a related entity that is a consulting firm representing both commercial and municipal clients, specializing in urban planning, development and strategic planning and grant writing and implementation of the grants. The Authority’s participation had a three year term to match Capital Bank’s initial call provision. As the loan was in good standing, Capital Bank did not call the loan and requested that the Authority extend its participation for another three years to match the next call provision. As such, a three year extension of the Authority’s participation was approved.
TO:       Members of the Authority

FROM:    Caren S. Franzini, Chief Executive Officer

DATE:    August 14, 2012

SUBJECT: Write-offs Pursuant to Delegated Authority.  For Informational Purposes Only

The following write-offs with recourse were approved under delegated authority during July 2012. As these accounts are written off with recourse, EDA retains its legal rights against the borrower and/or guarantors and pursues collections of these loans through litigation. Pursuant to the delegation policy, staff advises EDA’s Board of these actions taken under delegated authority.

The loans below have been reviewed by Special Loan Management and have been identified to be removed as assets on the Authority’s financial statements (i.e. “written off”). In its review, staff considers the payment history, company operations, collateral value in liquidation and the strength of personal guarantors to assess which loans offer limited likelihood of future recovery and should be written off. SLM officers perform site visits to confirm business operations and to inspect the condition of real estate collateral if in question.

<table>
<thead>
<tr>
<th>Name</th>
<th>EDA Exposure</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artisan Oven, Inc.</td>
<td>$216,011</td>
<td>The business has filed Chapter 11 Bankruptcy. The direct loan is secured solely by equipment. Based on trustee’s appraisal, the equipment provides less than 50% coverage. Personal guarantors are out of state residents, have nominal liquid net worth and are potential candidates for personal bankruptcy.</td>
</tr>
<tr>
<td>Warren Lumber &amp; Millwork, Inc.</td>
<td>$83,069</td>
<td>The business ceased operations in 2010. Borrower filed an assignment for the benefit of creditors. Trustee liquidated one of the two properties securing LDFF loan. EDA received net proceeds of approximately $600M. Remaining property has questionable value due to the current market conditions and potential environmental concerns. Trustee will continue to market property, however, recovery in the near term is unlikely. There are no personal guarantors.</td>
</tr>
<tr>
<td>Tony Pallet, Inc.</td>
<td>$60,172</td>
<td>The business ceased operations in 2011. Borrower filed an assignment for the benefit of creditors. One personal guarantor remains but has most assets held in trust. Legal action will be pursued to docket a judgment against the personal guarantor. Limited potential remains for collection for the direct loan.</td>
</tr>
</tbody>
</table>

Prepared by: Daniel Weick