MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
       Chief Executive Officer

DATE: January 8, 2008

SUBJECT: Agenda for Board Meeting of the Authority January 8, 2008

1. Notice of Public Meeting
2. Roll Call
3. Approval of Previous Month’s Minutes
4. Chief Executive Officer’s Monthly Report to the Board
5. Bond Projects
6. Loans/Grants/Guarantees
7. Edison Innovation Zone
8. BEIP
9. Board Memorandums
10. Public Comment
11. Adjournment
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
December 11, 2007

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Angie McGuire representing the NJ Commerce Commission; Steve Plofker, Timothy Carden, Thomas Manning, and Richard Tolson Public Members; Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Present via phone: Carmen Twillie Ambar, Third Alternate Public Member.

Absent from the meeting: Joseph McNamara, Vice Chairman; and Public Members: Philip Kirschner, and Charles Sarlo.

Also present: Caren Franzini, Chief Executive Officer of the Authority; bond counsel for the Authority; Bette Renaud, Deputy Attorney General, and guests.

Chairman Van Horn called the meeting to order at 10:00 a.m.

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

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

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the November 13, 2007 executive session meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Piaia and was approved by the 12 members present.

The next item of business was the approval of the November 13, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Manning and was approved by the 12 members present.

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

Ms. Davis entered the meeting at 10:05 a.m.
BOND RESOLUTIONS

PROJECT: Cascade Corporation
LOCATION: Middle Twp/Cape May County
PROCEEDS FOR: finance upgrades and renovations to existing space
FINANCING: $660,000 Tax-Exempt Bond
FINANCING: $1,780,000 Taxable Bond
MOTION TO APPROVE: Mr. Piaia
SECOND: Mr. Plofker
AYES: 13
PUBLIC HEARING: No
PUBLIC COMMENT: none

PROJECT: Cascade Corporation
LOCATION: Middle Twp/Cape May County
PROCEEDS FOR: refunding
FINANCING: $6,505,000 Tax-Exempt Bond
FINANCING: $5,055,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia
SECOND: Mr. Plofker
AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: No
PUBLIC COMMENT: none

PROJECT: Heath Village
LOCATION: Hackettstown/Warren County
PROCEEDS FOR: renovation and expansion of lobby, clubroom, etc.
FINANCING: $1,200,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia
SECOND: Mr. Manning
AYES: 13
PUBLIC HEARING: Yes
PUBLIC COMMENT: none

PROJECT: Heath Village
LOCATION: Hackettstown/Warren County
PROCEEDS FOR: refinancing of tax-exempt bonds
FINANCING: $1,040,000 Taxable Bond
FINANCING: $7,710,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia
SECOND: Mr. Sheridan
AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: none
PROJECT: Omni Baking Co.  APPL.#19883  BUSINESS: bakery
LOCATION: Vineland/Cumberland Cty.
PROCEEDS FOR: bldg. exp./equipment purchase
FINANCING: $7,600,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Plofker  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: No
PUBLIC COMMENT: none

PROJECT: Services for Children with Hidden Intelligence  APPL.#20075
LOCATION: Lakewood Twp/Ocean Cty.  BUSINESS: Not-for-profit private school
PROCEEDS FOR: refinance
FINANCING: $13,290,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Plofker  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: none

AMENDED BOND RESOLUTIONS

PROJECT: The Gill St. Bernard’s School  APPL.#20364
LOCATION: Peapack- Gladstone Borough/Somerset Cty.  BUSINESS: college prep school
PROCEEDS FOR: refund bonds
FINANCING: $7, 400,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Carden  SECOND: Ms. Davis  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: none

PRELIMINARY RESOLUTIONS

PROJECT: SBJ Development, LLC  APPL.#19984  BUSINESS: light mfr.
LOCATION: Ewing Twp./Mercer Cty.
PROCEEDS FOR: bldg. acqui./renovation.
MOTION TO APPROVE: Mr. Manning  SECOND: Mr. Piaia  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 6
PROJECT: NJEDA/School Facilities Construction Bonds  APPL.#15810 & 17704
2004 Series H and 2006 Series R
MODIFICATION: consent to the assignment of the 2004 Series H broker-dealer agreement and the amendment of the 2006 Series R-2 remarketing agreement of the School Facilities Construction Bonds, in connection with the acquisition of A.G. Edwards by Wachovia Corporation; subject to receipt and review of all documents, instruments, certifications and other necessary documentation by the Authority, State Treasurer, Office of Public Finance, Attorney General’s Office and Bond Counsel.
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Sheridan  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

DIRECT LOANS

PROJECT: Carlin Realty  APPL.#19091
LOCATION: Vineland/Cumberland  BUSINESS: adult day care
PROCEEDS FOR: refinance
FINANCING: $500,000
MOTION TO APPROVE: Mr. Sarlo  SECOND: Mr. Carden  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

STATEWIDE LOAN POOL

PROJECT: Coastal Investments of Pleasantville, LLC  APPL.#19878
LOCATION: Pleasantville/Atlantic Cty  BUSINESS: car wash
PROCEEDS FOR: acquisition, development & management costs
FINANCING: $900,000 bank loan with a $300,000 (33%) Authority participation
MOTION TO APPROVE: Mr. Carden  SECOND: Ms. Davis  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: ABC Sign Factory, LLC  APPL.#20292
LOCATION: Newark/ Essex Cty.  BUSINESS: mfr. of signs & awnings
PROCEEDS FOR: bldg. purch.
FINANCING: $258,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Manning  SECOND: Mr. Piaia  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PROJECT: TBD LLC for benefit of Impact Design, Inc. & Pets First, Inc.  APPL.#20296
LOCATION: Elizabeth/Union Cty.  BUSINESS: dist. of novelty pet apparel
PROCEEDS FOR: bldg. purch.
FINANCING: $396,875 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Piaia  SECOND: Ms. Davis  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 10
NEW MARKETS LOAN PROGRAM

PROJECT: Danic Two, LLC                      APPL. #19949
LOCATION: Elizabeth/Union Cty.               BUSINESS: off site storage facility
PROCEEDS FOR: construction expenses
FINANCING: $5,500,000 New Markets Tax Credit loan.
MOTION TO APPROVE: Mr. Plofker                SECOND: Mr. Carden    AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Southview, LLC                      APPL. #19320
LOCATION: Paterson City/Passaic              BUSINESS: nursing home
PROCEEDS FOR: conversion from long term nursing to rehab & treatment facility
FINANCING: $4,277,500 New Markets Tax Credit loan.
MOTION TO APPROVE: Mr. Piaia                 SECOND: Mr. Plofker    AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

CAMDEN ECONOMIC RECOVERY BOARD

The next item was the approval to modify the Parkside Business & Community in Partnership, Inc. (PBCIP) Park Boulevard II project (P15437) to extend the term of the $395,825 loan until December 23, 2008, subject to approval of Economic Recovery Board.

MOTION TO APPROVE: Mr. Carden                SECOND: Mr. Sheridan    AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

RENEWAL COMMUNITY COMMERCIAL REVITALIZATION DEDUCTION PROGRAM

The following projects were presented under the Commercial Revitalization Deduction Program.

MOTION TO APPROVE: Mr. Manning               SECOND: Mr. Sheridan    AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROJECT: 37 Branford Place Associates for Dubrow Mgt Corp.
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $8,388,000 Commercial Revitalization Deduction

PROJECT: New Hill Development Urban Renewal, LLC
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $2,773,200 Commercial Revitalization Deduction
PROJECT: 1084-1092 Broad Street Urban Renewal, LLC
LOCATION: Newark, Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $838,800 Commercial Revitalization Deduction

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following commercial project was presented under the Petroleum Underground Storage Tank Grant Program.
MOTION TO APPROVE: Mr. Carden SECOND: Ms. Davis AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: Edward Tieman
LOCATION: Delanco Twp/Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: $113,633 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Grant

The following items were the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of November 2007. (For Informational Purposes Only)

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following projects presented were municipal grants under the Hazardous Discharge Site Remediation Fund Program.
MOTION TO APPROVE: Mr. Manning SECOND: Mr. Piaia AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Camden Redevelopment Agency (Harrison Ave. Landfill) APPL.#18791
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: site investigation/remediation
FINANCING: $4,770,150 Hazardous Discharge Site Remediation Fund

PROJECT: Harrison Redevelopment Agency (Spiegel Trucking, Inc.) APPL.#20376
LOCATION: Harrison Twp./Hudson Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $4,003,046 Hazardous Discharge Site Remediation Fund grant

PROJECT: City of Hoboken (Old Todd Shipyard) APPL.#20186
LOCATION: Hoboken/Hudson Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $877,193 Hazardous Discharge Site Remediation Fund grant
PROJECT: Milltown-Ford Ave. Redevelopment Agency (Milltown-Ford Ave) APPL.#20530
LOCATION: Milltown Borough/Middlesex Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $5,000,000 Hazardous Discharge Site Remediation Fund grant

The following items were the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of November 2007. (For Informational Purposes Only)

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Mizco International Inc. APPL.#19347
LOCATION: Woodbridge Twp./Middlesex Cty. BUSINESS: Manufacturer
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sarlo AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: QRxPharma, Inc. APPL.#20458
LOCATION: Bedminster Twp./Somerset Cty. BUSINESS: Pharmaceutical company
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden SECOND: Ms. Davis AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: StemCyte, Inc. APPL.#20457
LOCATION: Ewing Twp./Bergen Cty. BUSINESS: stem cell bank
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Piaia AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Voxware, Inc. APPL.#20439
LOCATION: Hamilton Twp./Mercer Cty. BUSINESS: software company
GRANT AWARD: 80% Business Employment Incentive grant, 4 years
MOTION TO APPROVE: Mr. Piaia SECOND: Ms. Davis AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

BOARD MEMORANDUMS

The next item was the approval of the following projects under Delegated Authority for the month of November 2007. (For Informational Purposes Only)

New Jersey Business Growth Fund: Alben Management LLC

PNC Business Growth Fund Modification: WJ Castle, PC & Associates and Castle Clan, LLC

Preferred Lender Program: JNC International, Inc. Or Nominee
PROJECT: MBT Urban Renewal, LLC  APPL.#14826
LOCATION: Newark/Essex Cty
APPROVAL REQUEST: to subdivide the EDA's second mortgage to a new second mortgage loan for $750,000 to be provided by Provident Bank.
MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. Carden  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: New Spring Commerce Health Ventures II, L.P.  APPL.#19020
LOCATION: Short Hills/Essex Cty
APPROVAL REQUEST: to remove the condition of our investment that the Authority's consent is required for both new limited and general partners.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Sheridan  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

REAL ESTATE

The next item was the approval of the 2008 budget for the Technology Centre of New Jersey, LLC.
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Sheridan  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

AUTHORITY MATTERS

The next item was to approve the 2008 Strategic Business Plan.
MOTION TO APPROVE: Mr. Piaia  SECOND: Ms. Davis  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

The next item was the approval of the proposed NJEDA Fiscal Plan for 2008.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Sheridan  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

PUBLIC COMMENT

There being no further business, on a motion by Mr. Plofker, and seconded by Mr. Sheridan, the meeting was adjourned at 11:17 a.m.

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

Caren Franzini, Secretary
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 8, 2008

RE: Chief Executive Officer’s Report to the Board

The following includes highlights of EDA projects for the month of December:

**EDISON INNOVATION FUND**

The EDA has closed a $5-million limited partnership investment in Commerce Health, a diversified health care equity fund managed by NewSpring Capital, LLC, Short Hills, that will invest in companies in the health care services, life sciences and medical device fields. The investment was made under the state’s Edison Innovation Fund, a key element of Governor Jon S. Corzine’s Economic Growth Strategy, which was created to support technology and life sciences companies throughout their discovery, development and commercialization stages.

Formed in 1999, NewSpring Capital has grown from a single $90 million fund to a family of three funds, including Commerce Health Ventures, NewSpring Ventures and NewSpring Mezzanine Ventures, which represent more than $340 million of capital under management. Commerce Health is targeting $100 million of capital commitments. Our decision to make this investment is based on NewSpring Capital’s extensive experience and strong success with prior funds. There will be a minimum requirement for 2:1 matching for the EDA’s commitment, thereby tripling the investment dollars available to New Jersey companies.

Also, Aestus Therapeutics, Inc., a pharmaceutical company based at the Commercialization Center for Innovative Technologies in North Brunswick that is focused on the treatment of nervous system disorders, has become the first company to take advantage of a new equity-like financing product made available through the EDA under the Edison Innovation Fund.

Aestus will receive a $100,000 investment under this new low-interest financing product that is available to recipients of Edison Innovation R&D Fund grants awarded by the New Jersey Commission on Science and Technology (CST). Aestus was among five early-stage technology and life sciences businesses to be awarded $500,000 CST grants last month to support their research and development efforts. The wraparound funding being made available through the EDA enables promising young companies to gain access to capital to fund non-research and development-related working capital costs as they pursue the commercialization of their products.
NEW JERSEY URBAN FUND

In December, the EDA closed a $1.25-million loan with Union Lake Supermarket, LLC that will be part of a financing package to enable the borrower to fund equipment purchases, installation and other soft costs for a new ShopRite store that opened in Millville in August and employs 125 people. The EDA also provided $22.5 million in New Markets Tax Credits funds last year to help finance development of the shopping center, known as Union Lake Crossing.

City Works West Lake, LLC, a nonprofit entity designated as the redeveloper of 40 parcels of land that form the West Lake Avenue Project in Neptune Township, finalized a grant of more than $108,000 last month under the Hazardous Discharge Site Remediation Fund (HDSRF) to perform preliminary assessment activities on the properties. Upon completion of the environmental investigation activities, the project is expected to be developed for mixed-use purposes. Amended HDSRF legislation now enables the EDA and the New Jersey Department of Environmental Protection, which jointly administer the fund, to award grants to qualified 501(c)(3) organizations for preliminary assessment, site investigation and remedial investigation activities.

CORE ACTIVITY

MZR Real Estate L.P. has closed tax-exempt and taxable bond financing through the EDA totaling approximately $7.7 million, which will be used to expand a building in West Deptford and purchase equipment for its related entity, the Art Guild, Inc., one of the oldest exhibit design and fabrication firms in the country. The bonds include $2.8 million in tax-exempt financing and $4.9 million in taxable financing and were directly purchased by Wachovia Bank. The Art Guild was also approved for a 10-year Business Employment Incentive Program grant in May 2007 worth an estimated $780,000 to incentivize the company to remain in New Jersey following a merger with Delaware-based Avalon Exhibits, Inc. and to create 90 new jobs.

OTHER NEWS

The EDA has launched Urban Steps, a new quarterly newsletter that highlights the broad spectrum of EDA resources to support Governor Corzine’s New Jersey Urban Fund initiative. The newsletter is also designed to illustrate how the financial investment of the Urban Fund produces a cascade of revitalization efforts in communities across the state. The first edition was sent out via e-mail last month to a targeted distribution list.

Speaking Engagements:

Throughout the month of December, EDA representatives participated as attendees, exhibitors or speakers at 14 events, including a New Jersey Business & Industry Association Public Policy Forum in Woodbridge, a Greater Newark Business Development Consortium at the New Jersey Institute of Technology, a New Jersey Energy Summit in New Brunswick, an Industrial/Commercial Real Estate Women event in Woodbridge, and a UCEDC awards presentation in Elizabeth.
BOND RESOLUTIONS
MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
       Chief Executive Officer
SUBJECT: 2007 Carryforward Request
DATE: January 8, 2008

The State Treasurer allocated $150,000,000 to the New Jersey Economic Development Authority out of the State's 2007 Private Activity Bond Cap.

The Authority may elect to carryforward any unused portion of the above noted 2007 Private Activity Bond allocation with the U.S. Department of Treasury.

Out of the $150,000,000 allocation to the Authority, $83,595,000 closed against the Cap, resulting in $66,405,000 being unused and available for carryforward subject to the State Treasurer's approval.

The attached resolution approves the filing of the attached IRS Form 8328 by the Chief Executive Officer carrying forward unused 2007 Private Activity Bond Cap to be determined and approved by the State Treasurer for certain eligible exempt facility activities.

I recommend adoption of the attached Carryforward Resolution.

Prepared by: John J. Rosenfeld
RESOLUTION APPROVING CARRYFORWARD REQUEST
AUTHORIZING THE CHIEF EXECUTIVE OFFICER
TO MAKE CARRYFORWARD DETERMINATION

WHEREAS, the State Treasurer has confirmed allocating to the Authority $150,000,000 of the State's 2007 Private Activity Bond Volume Cap; and

WHEREAS, the Authority has issued $83,595,000 in private activity bonds in 2007 and would like to carryforward out of the statewide reserve the unused portion of the Authority's 2007 allocation together with any additional allocation which the State Treasurer may determine and make available to the Authority for carryforward purposes;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Authority hereby approves and ratifies the filing of the attached 2007 IRS Form 8328 entitled "Carryforward Election of Unused Private Activity Bond Volume Cap" by the Chief Executive Officer subject to the State Treasurer's approval of unused 2007 Volume Cap for carryforward purposes.

2. This resolution shall take effect immediately, but no action authorized herein shall take force and effect until 10 days, Saturdays, Sundays and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor of the State of New Jersey for his approval unless during such 10-day period the Governor of the State of New Jersey shall approve the same in which case such action shall become effective upon such approval, as provided by the Act.

DATED: January 8, 2008
### Part I Reporting Authority

State name for qualifying public educational facility bond or issuer's name for all other bonds: New Jersey Economic Development Authority

Number, street (or P.O. box if mail is not delivered to street address): 36 West State Street, PO Box 990, Trenton, NJ 08625-0990

City or town, state, and ZIP code: 9-01

**Caution:** Part II is only for section 146(f) filers. Part III is only for qualifying public educational facility bond filers.

### Part II Unused Volume Cap and Carryforward under Section 146(f)

#### Computation of Unused Volume Cap

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total volume cap of the issuer for the calendar year</td>
<td>150,000,000</td>
</tr>
<tr>
<td>Aggregate amount of private activity bonds issued to date that are taken into account under section 146</td>
<td>83,595,000</td>
</tr>
<tr>
<td>Total amount of volume cap exchanged for authority to issue mortgage credit certificates</td>
<td>83,595,000</td>
</tr>
<tr>
<td>Total amount of volume cap allocated to private activity portion of governmental bonds</td>
<td>83,595,000</td>
</tr>
<tr>
<td>Add lines 2 through 4</td>
<td>66,405,000</td>
</tr>
<tr>
<td>Unused volume cap (subtract line 5 from line 1)</td>
<td>66,405,000</td>
</tr>
</tbody>
</table>

#### Purpose and Amount of Each Carryforward

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qualified student loan bonds</td>
<td>7</td>
</tr>
<tr>
<td>Qualified mortgage bonds or mortgage credit certificates</td>
<td>8</td>
</tr>
<tr>
<td>Qualified redevelopment bonds</td>
<td>9</td>
</tr>
<tr>
<td>Exempt facility bonds:</td>
<td></td>
</tr>
<tr>
<td>a. Mass commuting facilities (section 142(a)(3))</td>
<td>10a</td>
</tr>
<tr>
<td>b. Water furnishing facilities (section 142(a)(4))</td>
<td>10b</td>
</tr>
<tr>
<td>c. Sewage facilities (section 142(a)(5))</td>
<td>10c</td>
</tr>
<tr>
<td>d. Solid waste disposal facilities (section 142(a)(6))</td>
<td>10d</td>
</tr>
<tr>
<td>e. Qualified residential rental projects (section 142(a)(7))</td>
<td>10e</td>
</tr>
<tr>
<td>f. Facilities for the local furnishing of electric energy or gas (section 142(a)(8))</td>
<td>10f</td>
</tr>
<tr>
<td>g. Local district heating or cooling facilities (section 142(a)(9))</td>
<td>10g</td>
</tr>
<tr>
<td>h. Qualified hazardous waste facilities (section 142(a)(10))</td>
<td>10h</td>
</tr>
<tr>
<td>i. 25% of bonds for privately owned high-speed intercity rail facilities (section 142(a)(11))</td>
<td>10i</td>
</tr>
<tr>
<td>j. Qualified enterprise zone facility bonds (section 1394)</td>
<td>10j</td>
</tr>
<tr>
<td>Total carryforward amount (add lines 7 through 10) (not to exceed line 6)</td>
<td>66,405,000</td>
</tr>
</tbody>
</table>

### Part III Unused Volume Cap and Carryforward Under Section 142(k) (Qualifying Public Educational Facility Bonds)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total volume cap for the calendar year</td>
<td>12</td>
</tr>
<tr>
<td>Total amount of bonds issued under 142(k) for the calendar year</td>
<td>13</td>
</tr>
<tr>
<td>Unused volume cap available for carryforward (subtract line 13 from line 12)</td>
<td>14</td>
</tr>
<tr>
<td>Amount elected to carryforward (not to exceed line 14)</td>
<td>15</td>
</tr>
</tbody>
</table>

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature of authorized public official: 

Date: 

Type or print name and title:

Caren S. Franzini, Chief 

Executive Officer

For Paperwork Reduction Act Notice, see instructions on back.

Cat. No. 13900J  

Form 8328 (Rev. 1-2003)
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: Kanan LLC
 PROJECT USER(S): Amneal Pharmaceuticals LLC*
 PROJECT LOCATION: 131 Chambers Brook Branchburg Township (N) Somerset
 GOVERNOR'S INITIATIVES:
 ( ) NJ Urban Fund ( X ) Edison Innovation Fund ( ) Core ( ) Ready for Growth

APPLICANT BACKGROUND:
Kanan LLC is a real estate holding company for Amneal Pharmaceuticals LLC, a Delaware limited liability company founded in 2002 as a contract manufacturer of over-the-counter products and generic prescription pharmaceuticals. Amneal currently develops and manufactures prescription drugs from a 40,000 sq. ft. facility in Paterson, New Jersey with 120 full-time employees. Amneal's products are approved by and registered with the FDA and sold directly to Walgreens, CVS, Rite Aid and distributors such as Cardinal Health and AmeriSource Bergen.

APPROVAL REQUEST:
Authority assistance will enable the Applicant to obtain permanent financing for the acquisition of, and renovations to, a 30,000 sq. ft. state-of-the-art building constructed in 2002 on 2.3 acres in Branchburg for the related user, Amneal Pharmaceuticals to expand its business of developing and manufacturing generic prescription drugs. The facility includes a GMP compliant area fitted with new research and development equipment and quality control laboratories. This plant has liquid and complex solid dosage manufacturing capability of 7 million bottles per year and will focus primarily on manufacturing liquid dosage drugs.

This application is related to P20875 for Amneal Pharmaceuticals to purchase machinery and equipment.

FINANCING SUMMARY:
BOND PURCHASER:
AMOUNT OF BOND:
TERMS OF BOND:
ENHANCEMENT: N/A

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Cost</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renovation of existing building</td>
<td>$3,250,000</td>
</tr>
<tr>
<td>Acquisition of existing building</td>
<td>$2,750,000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$150,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$50,000</td>
</tr>
<tr>
<td>Accounting fees</td>
<td>$15,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$6,215,000</strong></td>
</tr>
</tbody>
</table>

JOBS: At Application 0 Within 2 years 0 Maintained 0 Construction 98
Jobs on Related 20875 16 90 0

PUBLIC HEARING:

DEVELOPMENT OFFICER: R. Gomez
BOND COUNSEL: Wolff & Samson
APPROVAL OFFICER: T. Wells
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: Amneal Pharmaceuticals LLC

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 131 Chambers Brook Branchburg Township (N) Somerset

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

APPLICANT BACKGROUND:
Amneal Pharmaceuticals LLC, is a Delaware limited liability company founded in 2002 as a contract manufacturer of over-the-counter products and generic prescription pharmaceuticals. Amneal currently develops and manufactures prescription drugs from a 40,000 sq. ft. facility in Paterson New Jersey with 120 full-time employees. Amneal's products are approved by and registered with the FDA and sold directly to Walgreens, CVS, Rite Aid and distributors such as Cardinal Health and AmeriSource Bergen.

APPROVAL REQUEST:
Authority assistance will enable the Applicant to purchase research and development machinery and equipment for use in the manufacturing of generic prescription drugs at the project site. This application is related to P20874, Kanan LLC for the acquisition of the land and a state-of-the-art facility which includes a GMP compliant area fitted with new research and development equipment and quality control laboratories.

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>$4,000,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$15,000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$10,000</td>
</tr>
<tr>
<td>Accounting fees</td>
<td>$10,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$4,035,000</strong></td>
</tr>
</tbody>
</table>

JOBS: At Application 16 Within 2 years 90 Maintained 0 Construction 0

PUBLIC HEARING: BOND COUNSEL: Wolff & Samson

DEVELOPMENT OFFICER: R. Gomez APPROVAL OFFICER: T. Wells
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: Jersey City Museum  
PROJECT USER(S): Same as applicant  
PROJECT LOCATION: 350 Montgomery Street  
GOVERNOR’S INITIATIVES: (X) NJ Urban Fund   ( ) Edison Innovation Fund   ( ) Core   ( ) Ready for Growth  
APPLICANT BACKGROUND: The Jersey City Museum, founded in 1901, is a not-for-profit entity that operates and runs a fine arts museum to the public in Jersey City. The 27,000 sq. ft. facility has eight (8) exhibition galleries, two (2) education classrooms, climate-controlled storage for the collection, a computer-based resource room, administrative offices, as well as a 152-seat auditorium, cafe, museum shop and sky-lit atrium.  

In 2003, Authority assistance of $2,900,000 in tax exempt bonds enabled the Applicant to refinance a conventional loan of $3 million used to acquire a new facility which allowed for significant programming expansion and more exhibit space for the local and regional community. The 2003 Bond was directly purchased by Provident Bank for 20 years at 4.5%, subject to call options and rate resets every five years. The next rate reset on July 1, 2008 will be based on the Prime Rate, which is currently 7.25%.  

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 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 refinance a conventional loan (Not-for-Profit Financing Fund line of credit at 8% expiring 3/1/2011) used for emergency building and HVAC repairs. This Application is being presented in conjunction with Appl. P19463 to refund the outstanding balance of the 2003 Bond plus pay costs of issuance for total tax-exempt bond financing of $3 million. The bond financing will allow the Applicant to consolidate its debt at a lower interest rate with a longer payoff.  

FINANCING SUMMARY:  
BOND PURCHASER: Sovereign Bank (Direct Purchase)  
AMOUNT OF BOND: $300,000 Tax-exempt Bond (Part of an estimated $3 million bond financing with P19463)  
TERMS OF BOND: 25 years; Fixed rate for 10 years based on the tax-exempt equivalent of 10 yr. U.S. Treasury rate plus 225 basis points subject to call option and rate reset at the same index on 10th anniversary and a rate reset on the 20th anniversary based on the tax-exempt equivalent of 5 yr. Treasury rate plus 225 basis points. (Estimated rate as of 12/1/07 is 4.16%)  
ENHANCEMENT: N/A  

PROJECT COSTS:  

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refinancing</td>
<td>$270,000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$20,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$10,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$300,000</strong></td>
</tr>
</tbody>
</table>
PUBLIC HEARING: 01/08/08 (Published 12/24/07)  BOND COUNSEL: McCarter & English
DEVELOPMENT OFFICER: M. Piliere  APPROVAL OFFICER: T. Wells
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - REFUNDING BOND PROGRAM

APPLICANT: Jersey City Museum

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 350 Montgomery Street, Jersey City (T/UA), Hudson

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

APPLICANT BACKGROUND:
The Jersey City Museum, founded in 1901, is a not-for-profit entity that operates and runs a fine arts museum to the public in Jersey City. The 27,000 sq. ft. facility has eight (8) exhibition galleries, two (2) education classrooms, climate-controlled storage for the collection, a computer-based resource room, administrative offices, as well as a 152-seat auditorium, cafe, museum shop and sky-lit atrium.

In 2003, Authority assistance of $2,900,000 in tax exempt bonds enabled the Applicant to refinance a conventional loan of $3 million used to acquire a new facility which allowed for significant programming expansion and more exhibit space for the local and regional community. The 2003 Bond was directly purchased by Provident Bank for 20 years at 4.5%, subject to call options and rate resets every five years. The next rate reset on July 1, 2008 will be based on the Prime Rate, which is currently 7.25%.

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 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 2003 Bond in the amount of $2,600,000 plus pay costs of issuance. This Application is being presented in conjunction with Appl. P19729 to refinance a conventional loan plus pay costs of issuance for total tax-exempt bond financing not to exceed $3 million. The bond financing will allow the Applicant to consolidate its debt at a lower interest rate with a longer payoff.

FINANCING SUMMARY:

BOND PURCHASER: Sovereign Bank (Direct Purchase)

AMOUNT OF BOND: $2,700,000 (Tax-exempt) (Part of an estimated $3 million bond financing with P19729)

TERMS OF BOND: 25 years; Fixed rate for 10 years based on the tax-exempt equivalent of 10 yr. U.S. Treasury rate plus 225 basis points subject to call option and rate reset at the same index on the 10th anniversary and a rate reset on the 20th anniversary based on the tax-exempt equivalent of 5 yr. Treasury rate plus 225 basis points. (Estimated rate as of 12/1/07 is 4.16%)

ENHANCEMENT: N/A

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal amount of bond to be refunded</td>
<td>$2,600,000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$50,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$50,000</td>
</tr>
</tbody>
</table>

TOTAL COSTS $2,700,000
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: Princeton Montessori Society

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 487 Cherry Valley Road

GOVERNOR'S INITIATIVES:
( ) NJ Urban Fund
( ) Edison Innovation Fund
( ) Ready for Growth

APPLICANT BACKGROUND:
Princeton Montessori Society (the "School"), founded in 1968, is a 501(c)(3) not-for-profit, independent, coeducational day school located on 20 acres in Montgomery Twp. The School offers a Montessori curriculum, teaching academic, social and life skills to a current enrollment of 322 children ranging in age from infant through 8th grade.

The School received prior Authority assistance in 1992 of $2,600,000 in tax exempt bonds (Appl. P6409) to construct an 11,000 sq. ft. addition to an existing 16,000 sq. ft. Middle School. The 1992 Bonds were part of the composite issue with Banque National de Paris as letter of credit bank and had an EDA guarantee of 90%, underwritten by Langdon Cook at a fixed rate of 6.5% and having a 6/1/2012 maturity. In 2000, the letter of credit was substituted with Wachovia Bank and the EDA guarantee was terminated. In addition, the School received tax exempt bond financing in 1997 in the amount of $1,600,000 (Appl. P8885) to construct a 10,000 sq. ft. addition to its existing 26,000 sq. ft. school facility used for infant and toddlers, enlarge the parking lot capacity and finance cost overruns from the previously constructed addition. The 1997 Bond was purchased by Wachovia Bank for 20 years at a variable rate based on the tax-exempt equivalent of 30 day LIBOR plus 150 basis points (currently 5.362%).

The applicant is a non-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 (i) acquire 6 acres of land; (ii) construct and equip an 15,000 sq. ft. addition to the existing school to provide for an art room, two new classrooms and an auditorium; (iii) renovate approximately 1,500 sq. ft. of the middle school classroom area; and (iv) pay certain costs of issuance.

This Application is related to Appl. P18812 to refund the approximately $1,960,000 outstanding balance of the 1992 and 1997 bond financings plus costs of issuance.

FINANCING SUMMARY:
BOND PURCHASER: George K. Baum & Company (Underwriter)

AMOUNT OF BOND: $6,000,000 (est.) (Part of an $8 million maximum tax-exempt bond financing with P18812)

TERMS OF BOND: 30 years (max.); Variable interest rate, reset weekly, not to exceed 10%, interest only first 3 years. (Estimated rate as of 12/15/07 is 3.5%)

ENHANCEMENT: (L/C - Sovereign Bank - 10 Yr.)

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction of new building or addition</td>
<td>$3,500,000</td>
</tr>
<tr>
<td>Engineering &amp; architectural fees</td>
<td>$850,000</td>
</tr>
</tbody>
</table>
APPLICANT:  Princeton Montessori Society

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renovation of existing building</td>
<td>$750,000</td>
</tr>
<tr>
<td>Land</td>
<td>$250,000</td>
</tr>
<tr>
<td>Purchase of equipment &amp; machinery</td>
<td>$250,000</td>
</tr>
<tr>
<td>Debt service reserve fund</td>
<td>$250,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$140,000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$58,500</td>
</tr>
</tbody>
</table>

**TOTAL COSTS** $6,048,500

**JOBS:**  At Application  73  Within 2 years  4  Maintained  0  Construction  128

**PUBLIC HEARING:** 01/08/08 (Published 12/24/07)  **BOND COUNSEL:** McCarter & English  **DEVELOPMENT OFFICER:** W. Feliciano  **APPROVAL OFFICER:** T. Wells
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - REFUNDING BOND PROGRAM

APPLICANT: Princeton Montessori Society

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 487 Cherry Valley Road
Montgomery Township (N) Somerset

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

APPLICANT BACKGROUND:
Princeton Montessori Society (the "School"), founded in 1968, is a 501(c)(3) not-for-profit, independent, coeducational day school located on 20 acres in Montgomery Twp. The School offers a Montessori curriculum, teaching academic, social and life skills to a current enrollment of 322 children ranging in age from infant through 8th grade.

The School received prior Authority assistance in 1992 of $2,600,000 in tax exempt bonds (Appl. P6409) to construct an 11,000 sq. ft. addition to an existing 16,000 sq. ft. Middle School. The 1992 Bonds were part of the composite issue with Banque National de Paris as letter of credit bank and had an EDA guarantee of 90%, underwritten by Langdon Cook at a fixed rate of 6.5% and having a 6/1/2012 maturity. In 2000, the letter of credit was substituted with Wachovia Bank and the EDA guarantee was terminated. In addition, the School received tax exempt bond financing in 1997 in the amount of $1,600,000 (Appl. P8885) to construct a 10,000 sq. ft. addition to its existing 26,000 sq. ft. school facility used for infant and toddlers, enlarge the parking lot capacity and finance cost overruns from the previously constructed addition. The 1997 Bond was purchased by Wachovia Bank for 20 years at a variable rate based on the tax-exempt equivalent of 30 day LIBOR plus 150 basis points (currently 5.362%).

The applicant is a non-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 current refund the approximately $1,960,000 outstanding balance of the 1992 and 1997 bond financings plus pay costs of issuance. This Application is related to Appl. P18796, to finance capital improvements to the School and costs of issuance.

FINANCING SUMMARY:

BOND PURCHASER: George K. Baum & Company (Underwriter)

AMOUNT OF BOND: $2,000,000 (est.) (Part of $8 million maximum tax exempt bond issue with P18796)

TERMS OF BOND: 30 years (max.); Variable interest rate, reset weekly, not to exceed 10%, interest only first 3 years. (Estimated rate as of 12/15/07 is 3.5%)

ENHANCEMENT: (L/C - Sovereign Bank - 10 Yr.)

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal amount of bond to refunded</td>
<td>$1,960,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$45,000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$20,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$2,025,000</strong></td>
</tr>
</tbody>
</table>
PUBLIC HEARING: 01/08/08 (Published 12/24/07) BOND COUNSEL: McCarter & English
DEVELOPMENT OFFICER: W. Feliciano APPROVAL OFFICER: T. Wells
PRELIMINARY RESOLUTIONS
APPLICANT: 25 Parkway, L.L.C.

PROJECT USER(S): Triangle Manufacturing Co. Inc. *

PROJECT LOCATION: 25 Park Way Upper Saddle River Borough (N) Bergen

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

APPLICANT BACKGROUND:
25 Parkway, L.L.C. was formed to acquire real estate for its related operating company, Triangle Manufacturing Co. Inc. (Triangle). For more than 50 years, Triangle has been a customer focused, value-added engineering/manufacturing partner to some of the most advanced medical companies in the world. Triangle specializes in the precision engineering and manufacturing of highly complex, tight-tolerance machined parts and assemblies. They have two state-of-the-art facilities: manufacturing medical instruments and surgical implants, and commercial manufacturing. Triangle's medical manufacturing experience extends to a wide variety of products including implantable devices and surgical instruments with a specialized expertise in powered hand tools.

In the past, the Authority's issuance of $1,800,000 (P12303, in 2000, principal outstanding $486,000) and $2,262,500 (P16555, in 2005, principal outstanding $1,847,000) 10-year tax-exempt bonds enabled Triangle to purchase new equipment.

APPROVAL REQUEST:
Authority assistance will enable the Applicant to acquire and renovate the 25,000 sf building on a 1.9 acre parcel currently leased by Triangle plus pay the costs of issuance.

This application is related to P20707 for the acquisition of production equipment by Triangle.

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>Acquisition of existing building</td>
<td>$2,975,000</td>
</tr>
<tr>
<td>Renovation of existing building</td>
<td>$200,000</td>
</tr>
<tr>
<td>Closing Costs</td>
<td>$80,870</td>
</tr>
<tr>
<td>Realtor Fee</td>
<td>$50,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$3,305,870</strong></td>
</tr>
</tbody>
</table>

JOBS: At Application 0 Within 2 years 0 Maintained Construction 6
Jobs on Related 20707 98

PUBLIC HEARING:
BOND COUNSEL: Wolff & Samson
DEVELOPMENT OFFICER: R. Gomez
APPROVAL OFFICER: D. Sucsuz
APPLICANT: Advanced Recovery Inc. or Real Estate Holding Co. TBF

PROJECT USER(S): Advanced Recovery Inc.

PROJECT LOCATION: 50-52 Grafton Avenue
Newark City (T/UA)
Essex

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

APPLICANT BACKGROUND:
Advanced Recovery Inc. was founded in 1991 to offer the recycling and recovery of precious metals as well as the collection, re-manufacturing and sale of various electronic components. The Company operates recycling facilities or programs in Port Jervis, New York; Pennsylvania; Illinois; and Newark, New Jersey. They are pioneers in the recycling and reclamation of CRTs and electronic equipment.

A real estate holding company is expected to be formed to purchase the real property. In turn, the real estate holding company would lease the property to Advanced Recovery Inc., the operating company. Advanced Recovery Inc. is relocating from its present owned location in Port Jervis, New York and also consolidating from its present leased space in Newark, New Jersey.

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

Contemporaneously, the Applicant is also requesting the approval of an approximately $687,550 LDFF loan, P20350.

APPROVAL REQUEST:
Authority assistance will enable the Applicant to acquire and renovate an existing 40,000 sf building on a 1.71 acre parcel to lease to Advanced Recovery Inc. for use in its recycling and re-claiming operations in the Targeted/Urban Aid Community of Newark.

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>Acquisition of existing building</td>
<td>$2,375,000</td>
</tr>
<tr>
<td>Renovation of existing building</td>
<td>$268,000</td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$60,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$2,703,000</strong></td>
</tr>
</tbody>
</table>

OBS: At Application 0 Within 2 years 0 Maintained 0 Construction 0

PUBLIC HEARING: R. Gomez

BOND COUNSEL: Wolff & Samson

APPROVAL OFFICER: D. Sucsus
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: Precious Cosmetics/Crystal Claire; LLC to be named for benefit of P20738

PROJECT USER(S): Precious Cosmetics * 
Crystal Claire *

PROJECT LOCATION: 2 North Corporate Drive Riverdale Borough (N) Morris

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

APPLICANT BACKGROUND:
Precious Cosmetics and Crystal Claire are contract manufacturers of skin care, hair care, cosmetics, spa products and fragrances for major cosmetic companies including Revlon and Estee Lauder. Precious Cosmetics, formed in 1996 by Sami Mikhail who previously worked in research and development at Lancome and Revlon companies, started the company to offer new and innovative high end products that could be sold at affordable prices. Precious Cosmetics currently operates from a facility in Saddle Brook, NJ with 12 full-time employees. Crystal Claire is a large Canadian based cosmetic manufacturer located in Toronto Canada.

A real estate holding company will be formed as a joint venture between Precious Cosmetics and Crystal Claire to purchase property and equipment to enable Precious Cosmetics and Crystal Claire to expand their services to existing and new clients.

APPROVAL REQUEST:
Authority assistance will enable the Applicant to purchase 5.46 acres of land and a 55,144 sq. ft. building, make renovations and purchase machinery and equipment for expansion of its manufacturing business.

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>Acquisition of existing building</td>
<td>$4,750,000</td>
</tr>
<tr>
<td>Purchase of equipment &amp; machinery</td>
<td>$800,000</td>
</tr>
<tr>
<td>Renovation of existing building</td>
<td>$500,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$50,000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$40,000</td>
</tr>
<tr>
<td>Accounting fees</td>
<td>$35,000</td>
</tr>
</tbody>
</table>

TOTAL COSTS $6,175,000

JOBS: At Application 12 Within 2 years 100 Maintained 0 Construction 15

PUBLIC HEARING:
DEVELOPMENT OFFICER: R. Gomez

BOND COUNSEL: Wolff & Samson
APPROVAL OFFICER: T. Wells
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: Triangle Manufacturing Co. Inc.
PROJECT USER(S): Same as applicant
PROJECT LOCATION: 25 Park Way Upper Saddle River Borough (N) Bergen
GOVERNOR'S INITIATIVES:
( ) NJ Urban Fund ( ) Edison Innovation Fund (X) Core ( ) Ready for Growth

APPLICANT BACKGROUND:
For more than 50 years, Triangle Manufacturing Co. Inc. has been a customer focused, value-added engineering/manufacturing partner to some of the most advanced medical companies in the world. Triangle specializes in the precision engineering and manufacturing of highly complex, tight-tolerance machined parts and assemblies. They have two state-of-the-art facilities: manufacturing medical instruments and surgical implants, and commercial manufacturing. Triangle's medical manufacturing experience extends to a wide variety of products including implantable devices and surgical instruments with a specialized expertise in powered hand tools. The company is expanding its manufacturing capabilities. To this end, it will purchase new equipment and, through a related real estate holding company, will purchase its currently leased 25,000 sq. ft. facility. This application is related to P20707 in this agenda.

In the past, the Authority's issuance of $1,800,000 (P12303, in 2000, principal outstanding $486,000) and $2,262,500 (P16555, in 2005, principal outstanding $1,847,000) 10-year tax-exempt bonds enabled Triangle to purchase new equipment.

APPROVAL REQUEST:
Authority assistance will enable the Applicant to acquire new manufacturing equipment plus pay the costs of issuance.

This project is related to P20706 for acquisition of a 25,000 sq. ft. facility by 25 Parkway, L.L.C.

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>Purchase of equipment &amp; machinery</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Closing Costs</td>
<td>$50,880</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$2,050,980</strong></td>
</tr>
</tbody>
</table>

JOBS: At Application 98 Within 2 years 5 Maintained 0 Construction 0

PUBLIC HEARING:
DEVELOPMENT OFFICER: R. Gomez

BOND COUNSEL: Wolff & Samson
APPROVAL OFFICER: D. Sucsuz
APPLICANT: Ciao Bella Gelato Co & Ciao Bella Gelato Realty

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 231 40th Street Irvington Township (T/UA) Essex

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

APPLICANT BACKGROUND:
Ciao Bella Gelato Company, Inc. ("CBG") is a manufacturer, distributor and retailer of gourmet gelato, sorbet and frozen desserts. The current owners, Charles Apt and F.W. Pearce, purchased the company in 1989 while it was still a single location ice cream factory that operated from a 300 square-foot facility. The company now has 75 employees, six retail locations and two distribution centers.

CBG, through its related real estate holding company Ciao Bella Gelato Realty, LLC, recently purchased the 38,500 square-foot property it had been leasing in Irvington with a $1.55 million mortgage from PNC. The company is now seeking a $480,000 direct loan from the Authority primarily for equipment purchases and installation costs.

APPROVAL REQUEST:
Approval is requested for a $480,000 direct loan as proposed.

FINANCING SUMMARY:
LENDER: NJEDA

MOUNT OF LOAN: $480,000

TERMS OF LOAN: Rate fixed at 5-year Treasury with a floor of 4% or floating at Prime minus 4% with a floor of 3%. 5 year term and amortization.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of equipment &amp; machinery</td>
<td>$469,000</td>
</tr>
<tr>
<td>Renovation of existing building</td>
<td>$11,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

**TOTAL COSTS** $485,000

JOBS: At Application 50 Within 2 years 20 Maintained 10 Construction 0

DEVELOPMENT OFFICER: R. Gomez

APPROVAL OFFICER: S. Brady
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - DIRECT LOAN PROGRAM

APPLICANT: Greener Cleaner, Inc.

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 215 South 10th Street
Camden City (T/UA) Camden

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

APPLICANT BACKGROUND:
Greener Cleaner, Inc. (Greener) is a newly formed entity and is owned equally by Arthur Katz and Scott Kaufman. Greener intends to purchase all the assets of ZOOTS Corp. in New Jersey. ZOOTS currently operates 23 dry cleaning pick-up and delivery routes in New Jersey and "mainline" Philadelphia. ZOOTS currently maintains two facilities in New Jersey. One is a 15,600 square foot production facility in Camden and the other is a 10,000 square foot facility in Fairfield. All of the garment processing for the Fairfield facility is currently done at a ZOOTS plant in Wallingford, CT. Greener intends to move the Fairfield processing operations to the Camden facility.

APPROVAL REQUEST:
Approval is requested for a $375,000 Direct Loan.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: $375,000

TERMS OF LOAN:
At the borrower's option of: a] fixed for five years at the time of closing at the five year Treasury with a floor of 4% or b] floating at Wall Street Journal Prime less 4% with a floor of 3%, adjusted on the first day of each calendar quarter with a 5% maximum increase over a five-year period for the calculated interest rate at closing, rate reset at the end of year five, seven year term.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Business</td>
<td>$1,075,000</td>
</tr>
<tr>
<td>Working capital</td>
<td>$350,000</td>
</tr>
<tr>
<td>Finance, Legal Fees</td>
<td>$75,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$1,500,000</strong></td>
</tr>
</tbody>
</table>

JOBS: At Application 42 Within 2 years 67 Maintained 0 Construction 0

DEVELOPMENT OFFICER: M. Parker

APPROVAL OFFICER: T. Jones
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - DIRECT LOAN PROGRAM

APPLICANT: Maksin Insurance Company or Designated Nominee

PROJECT USER(S): Innovative Risk Management, Inc.
Managed Care Concepts of DE., Inc.
Maksin Management Corporation

PROJECT LOCATION: Two Aquarium Drive Camden City (T/UA) Camden

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

APPLICANT BACKGROUND:
This project involves the purchase and lease up of the Ferry Terminal Building ("Ferry Terminal") located in Camden, NJ. Maksin Insurance Company or a Designated Nominee ("MIC" or the "Company") has entered into a lease agreement with real estate developer Steiner and Associates to occupy space at the Ferry Terminal. The lease includes an option to purchase the building in which MIC intends to exercise. The Ferry Terminal will become the new corporate headquarters of Maskin as the Company has outgrown its existing leased space in Pennsauken, NJ. Maksin will relocate 85 employees from its Pennsauken facility and create an additional 50 jobs over the next two years. It is anticipated that this relocation will act as a catalyst to encourage other businesses to move to this area of Camden.

Formed in April 2005, MIC is a captive insurance company that reinsures the accident and health coverages produced by the parent company and affiliated business. MIC provides reinsurance on the following lines of business: Base K-12 Student Accident, Youth Sports and Miscellaneous Participant Accident, and College Accident and Sickness. All programs are offered throughout the United States. MIC is a wholly-owned subsidiary of The Maksin Group ("Maksin"). Maksin is a holding company domiciled in South Carolina. Innovative Risk Management, Inc., ("IRM") is a holding company of wholly-owned subsidiary Managed Care Concepts of DE., Inc. ("MCCI"). Mcci markets and underwrites student health insurance products. Maksin Management Corporation ("MMC") is a fully licensed Third Party Administrator that processes all premiums and claims for all business produced by MCCI.

APPROVAL REQUEST:
Approval of a $3,000,000 loan through the Urban Plus Program is requested.

FINANCING SUMMARY:
LENDER: NJEDA
AMOUNT OF LOAN: $3,000,000
TERMS OF LOAN: Fixed for seven years at 1/2 of the Federal Discount Rate at closing, subject to a floor of 3%. Seven year term, 25 year amortization.

PROJECT COSTS:
Acquisition of existing building $24,000,000
Renovation of existing building $500,000
Purchase of equipment & machinery $500,000
TOTAL COSTS $25,000,000
DEVELOPMENT OFFICER: M. Parker

APPROVAL OFFICER: D. Lawyer
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - LOCAL DEVELOPMENT FINANCING FUND PROGRAM

APPLICANT: Maksin Insurance Company or Designated Nominee

PROJECT USER(S): Innovative Risk Management, Inc.
Managed Care Concepts of DE., Inc.
Maksin Management Corporation

PROJECT LOCATION: Two Aquarium Drive Camden City (T/UA) Camden

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

APPLICANT BACKGROUND:
This project involves the purchase and lease up of the Ferry Terminal Building ("Ferry Terminal") located in Camden, NJ. Maksin Insurance Company or a Designated Nominee ("MIC" or the "Company") has entered into a lease agreement with real estate developer Steiner and Associates to occupy space at the Ferry Terminal. The lease includes an option to purchase the building in which MIC intends to exercise. The Ferry Terminal will become the new corporate headquarters of Maskin as the Company has outgrown its existing leased space in Pennsauken, NJ. Maksin will relocate 85 employees from its Pennsauken facility and create an additional 50 jobs over the next two years. It is anticipated that this relocation will act as a catalyst to encourage other businesses to move to this area of Camden.

Formed in April 2005, MIC is a captive insurance company that reinsures the accident and health coverages produced by the parent company and affiliated business. MIC provides reinsurance on the following lines of business: Base K-12 Student Accident, Youth Sports and Miscellaneous Participant Accident, and College Accident and Sickness. All programs are offered throughout the United States. MIC is a wholly owned subsidiary of The Maksin Group ("Maksin"). Maksin is a holding company domiciled in South Carolina. Innovative Risk Management, Inc., ("IRM") is a holding company of wholly owned subsidiary Managed Care Concepts of DE., Inc. ("MCCI"). MCCI markets and underwrites student health insurance products. Maksin Management Corporation ("MMC") is a fully licensed Third Party Administrator that processes all premiums and claims for all business produced by MCCI.

APPROVAL REQUEST:
Approval of a $2,000,000 LDFF is requested.

FINANCING SUMMARY:
LENDER: Local Development Financing Fund

AMOUNT OF LOAN: $2,000,000

TERMS OF LOAN: Fixed for seven years at 1/2 of the Federal Discount Rate at closing, subject to a floor of 3%. Seven year term, 25 year amortization.

PROJECT COSTS:

| TOTAL COSTS | $0 * |

<table>
<thead>
<tr>
<th>JOBS</th>
<th>At Application</th>
<th>Within 2 years</th>
<th>Maintained</th>
<th>Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs on Related 20737</td>
<td>65</td>
<td>50</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

DEVELOPMENT OFFICER: M. Parker

APPROVAL OFFICER: D. Lawyer
APPLICANT: The Maksin Group or Designated Nominee

PROJECT USER(S): Innovative Risk Management, Inc.*
Maksin Management Corporation*
Managed Care Concepts of DE, Inc.

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

APPLICANT BACKGROUND:
The Maksin Group is a South Carolina domiciled holding company of Maksin Insurance Company (MIC).
Formed in April 2005, MIC is a captive insurance company that reinsures the accident and health coverages
produced by the parent company and affiliated business. MIC provides reinsurance on the following lines of
business: Base K-12 Student Accident, Youth Sports and Miscellaneous Participant Accident, and College
Accident and Sickness. All programs are offered throughout the United States.

Formed in 1997, Innovative Risk Management, Inc. ("IRM") is a holding company of wholly-owned
subsidiary Managed Care Concepts of DE, Inc. ("MCCI"). Formed in 1994, MCCI markets and underwrites
student health insurance products.

Formed in 1972 and ultimately purchased by Thomas Smith in Fiscal Year 2000, Maksin Management
Corporation ("MMC") is a fully-licensed Third Party Administrator that processes all premiums and claims for
all business produced by MCCI.

APPROVAL REQUEST:
Approval is requested for a $375,000 Business Lease Incentive Grant as proposed.

FINANCING SUMMARY:
GRANTOR: Economic Recovery Board
AMOUNT OF GRANT: $375,000
TERMS OF GRANT:
1. $125,000 disbursement in year one.
2. $100,000 disbursement in year two.
3. $75,000 disbursement in year three.
4. $50,000 disbursement in year four.
5. $25,000 disbursement in year five.

PROJECT COSTS:
Lease Payments $375,000

TOTAL COSTS $375,000

JOBS:
At Application Within 2 years Maintained Construction
Jobs on Related 20737 85 50 0 0

DEVELOPMENT OFFICER: M. Parker APPROVAL OFFICER: D. Lawyer
LOCAL DEVELOPMENT FINANCING FUND
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - LOCAL DEVELOPMENT FINANCING FUND PROGRAM

APPLICANT: Advanced Recovery Inc. or Real Estate Holding Co. TBF
PROJECT USER(S): Same as applicant
PROJECT LOCATION: 50-52 Grafton Avenue Newark City (T/UA) Essex
GOVERNOR'S INITIATIVES:
( X ) NJ Urban Fund ( ) Edison Innovation Fund ( ) Core ( ) Ready for Growth

APPLICANT BACKGROUND:
Advanced Recovery, Inc. was established in 1991 and operates as a recycler providing services to manufacturers, developers, governments and financial institutions. The company has developed a proprietary two-step process that refines the hazardous materials from the cathode ray tube glass for reuse in other industrial applications. Advanced Recovery salvages valuable scrap materials and reclaims precious and semiprecious metals, specializing in the palladium group. They also ship computer chip equipment to third world countries that are just now entering the information age. This project qualifies as an Exempt Public Facility - Solid Waste Disposal under Section 142(a)(6) of the IRS code.

The applicant operates out of several facilities (namely Newark & Port Jervis, New York) and this project will serve to consolidate operations. Employee base is thirty-three (eighteen in NJ) and will expand by twenty-two in NJ within the next two years.

APPROVAL REQUEST:
Approval is recommended for a $687,550 Local Development Financing Fund Loan. This funding will be used in conjunction with a $1,717,950 t/e bond issued by the Authority and directly purchased by Commerce Bank (linked P# 20351) along with customer equity to purchase a 40,000 square foot building.

FINANCING SUMMARY:
LENDER: Local Development Financing Fund
AMOUNT OF LOAN: $687,550
TERMS OF LOAN: Fixed at closing at 50% of the Federal Discount Rate or 3% whichever is greater. Five year fixed rate to be reset for a second five years at a similar index. Ten year term based upon a 25-year amortization.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of existing building</td>
<td>$2,375,000</td>
</tr>
<tr>
<td>Renovation of existing building</td>
<td>$268,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$60,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$2,703,000</strong></td>
</tr>
</tbody>
</table>

JOBS: At Application 18 Within 2 years 22 Maintained 0 Construction 0

DEVELOPMENT OFFICER: R. Gomez
APPROVAL OFFICER: M. Conte
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - LOCAL DEVELOPMENT FINANCING FUND PROGRAM

APPLICANT: Esquires Four Limited Liability Company

PROJECT USER(S): Sufrin, Zucker, Steinberg, Sonstein & Wixted, PC
* - indicates relation to applicant

PROJECT LOCATION: 415 Federal St. Camden City (T/UA) Camden

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

APPLICANT BACKGROUND:
Sufrin, Zucker, Steinberg, Sonstein & Wixted, PC ("SZS") is a law firm that has been operating in Camden since its inception in 1976. The firm currently operates from leased space at 519 Federal Street in Camden, which is being demolished for the establishment of a park. As a result, SZS is seeking to purchase the 8,000 square-foot property located at 415 Federal Street to maintain its long-standing presence in Camden. The company will occupy 6,400 square-feet with an unrelated tenant in the remaining space (this tenant is already in the building and has signed a lease through 2012). Authority assistance will result in 18 jobs remaining and one new job being created in Camden.

Commerce Bank has approved a $750,000 mortgage contingent upon a $360,000 LDFF loan, a $360,000 loan from Cooperative Business Assistance Corporation ("CBAC") and a $144,000 equity contribution.

Esquires Four Limited Liability Company ("EFL") is a newly formed real estate holding company that was established by four of the five partners of SZS to purchase the project property.

APPROVAL REQUEST:
Approval is requested for a $360,000 LDFF loan as proposed.

FINANCING SUMMARY:
LENDER: LDFF

AMOUNT OF LOAN: $360,000

TERMS OF LOAN: Rate fixed at closing at 1/2 of the Federal Discount rate with a floor of 3%, 10-year term and 20-year amortization with a rate reset at the end of year five.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of existing building</td>
<td>$1,325,000</td>
</tr>
<tr>
<td>Renovation of existing building</td>
<td>$252,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

**TOTAL COSTS** $1,587,000

JOBS: At Application 18 Within 2 years 1 Maintained 0 Construction 8

DEVELOPMENT OFFICER: M. Parker
APPROVAL OFFICER: S. Brady
FILM TAX CREDIT TRANSFER PROGRAM
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
       Chief Executive Officer

DATE: January 8, 2008

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

The following projects have film tax credit allocations from the 2008 and 2009 State Fiscal Years. These projects have been reviewed and recommended for approval by the New Jersey Motion Picture and Television Commission.

<table>
<thead>
<tr>
<th>Applicant/Producer</th>
<th>Production/Film Title</th>
<th>Maximum Amount of Tax Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Mod Corp., LLC</td>
<td>Pretty Bird</td>
<td>$610,000</td>
</tr>
<tr>
<td>Bartlett Films, LLC</td>
<td>Lymelife</td>
<td>$193,551</td>
</tr>
<tr>
<td>Choke Film LLC</td>
<td>Choke</td>
<td>$540,000</td>
</tr>
<tr>
<td>Different Duck Films, LLC</td>
<td>Wherever You Are</td>
<td>$32,000</td>
</tr>
<tr>
<td>FMC Productions, LLC</td>
<td>Johnny Postal</td>
<td>$1,075,000</td>
</tr>
<tr>
<td>Ideal Partners LLC (or Nominee)</td>
<td>Every Good Boy Does Fine</td>
<td>$829,000</td>
</tr>
<tr>
<td>Six Bullets Productions, LLC</td>
<td>Six Bullets From Now</td>
<td>$1,871,999</td>
</tr>
<tr>
<td>Sophomore Distribution, LLC</td>
<td>The Sophomore (a/k/a AHSP)</td>
<td>$2,006,130</td>
</tr>
<tr>
<td>St. Christopher Street Inc.</td>
<td>Taking Chance</td>
<td>$2,093,796</td>
</tr>
<tr>
<td>The Vine Entertainment, LLC</td>
<td>King Baby</td>
<td>$325,658</td>
</tr>
<tr>
<td>Two Lovers, LLC</td>
<td>Two Lovers</td>
<td>$1,962,422</td>
</tr>
</tbody>
</table>

$11,539,556

Staff recommends the approval of the attached Film Tax Credit Projects.

Prepared by: John Rosenfeld/David Sucsz

Caren S. Franzini
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: All Mod Cons, LLC

APPLICANT BACKGROUND:

All Mod Cons, LLC is producing a film titled “Pretty Bird.” The film, inspired by real events, tells the story of three misguided individuals who set out to invent a rocket jet pack (a flying rocket belt). It is written and directed by Paul Schneider, writer of “All the Real Girls” (2003). The producers, John Limotte and Doug Bernheim, have both worked on “Walk the Talk”, “Live Free or Die” and “The Assassination of Richard Nixon”. The cast includes Paul Giamatti, an Oscar nominee for Best Performance for his supporting role in “Cinderella Man”, and Emily Mortimer. All Mod Cons, LLC is owned by TLP Production Fund 2, LLC.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled “Pretty Bird.” The principal photography took place in August 2007.

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

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN:
August 2007

ESTIMATED DATE OF PROJECT COMPLETION:
August 2007 (completed)

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

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production Expenses (Less Post-Production Costs)</td>
<td>$3,200,000</td>
</tr>
<tr>
<td>Total New Jersey Production Expenses</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Total New Jersey Post Production Expenses</td>
<td>$50,000</td>
</tr>
</tbody>
</table>

Percentage of Costs in New Jersey: 95.31%

Maximum Tax Benefit Amount: $610,000

applicant’s Fiscal Year End: December

FINANCE OFFICER: David Sucsz
COUNSEL: DAG

APPLICATION RECEIVED DATE: June 25, 2007 (Application #22)
APPLICATION APPROVED DATE: 
APPLICANT: Bartlett Films, LLC

APPLICANT BACKGROUND:

Bartlettown Productions, Inc. is producing a film titled “Lymelife”. The film is a coming of age dramedy where two families are falling apart in the middle of suburbia. It is written and directed by Derrick Martini and Steven Martini, both are writers and directors of several TV Series, including “Clear Skies” and “South Beach”. Barbara DeFina, producer of “Goodfellas” (1990), and Martin Scorsese, director of “Goodfellas”, are producers of this film. The cast includes Alec Baldwin, a past Oscar nominee, Rory Culkin, and Jennifer Jason Leigh, a past Golden Globe nominee. Bartlettown Productions, Inc. is owned by Derrick Martini and Steven Martini.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled “Lymelife.” The principal photography is expected to begin in March 2008.

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

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: March 2008
ESTIMATED DATE OF PROJECT COMPLETION: April 2008

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

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Cost Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production Expenses (Less Post-Production Costs)</td>
<td>$1,102,291</td>
</tr>
<tr>
<td>Total New Jersey Production Expenses</td>
<td>$967,753</td>
</tr>
<tr>
<td>Total New Jersey Post Production Expenses</td>
<td>$0</td>
</tr>
<tr>
<td>Percentage of Costs in New Jersey</td>
<td>87.79%</td>
</tr>
</tbody>
</table>

Maximum Tax Benefit Amount $193,551

Applicant’s Fiscal Year End December

FINANCE OFFICER: David Sucsuz COUNSEL: DAG

APPLICATION RECEIVED DATE: July 30, 2007 (Application #26)
APPLICATION APPROVED DATE: 

(new text areas)
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: Choke Film LLC

APPLICANT BACKGROUND:
Choke Film LLC is producing a film titled “Choke.” It tells a story about a recovering sex addict, con-man seeking the truth about his own past. The film is written and directed by Clark Gregg, a 2000 Independent Spirit Award nominee for best supporting male actor and the writer of “What Lies Beneath” (2000). The cast includes Sam Rockwell, Anjelica Huston, who won an Oscar in 1985, and Kelly MacDonald, who was nominated for a Golden Globe in 2005. Tim Orr, a 2005 Independent Spirit Awards nominee, is the Director of Photography in this film. Mike S. Ryan and Derrick Tseng are executive producers. Johnathan Dorfman and Temple Fennell (ATO Pictures) are producers. Choke Film LLC is owned by 12th Floor Film Fund, LLC, a private equity fund making investments in feature films and documentaries.

APPROVAL REQUEST:
Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled “Choke”. The principal photography began in July 2007.

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

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: July 2007
ESTIMATED DATE OF PROJECT COMPLETION: August 2007 (completed)

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

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production Expenses (Less Post-Production Costs)</td>
<td>$3,300,000</td>
</tr>
<tr>
<td>Total New Jersey Production Expenses</td>
<td>$2,700,000</td>
</tr>
<tr>
<td>Total New Jersey Post Production Expenses</td>
<td>$0</td>
</tr>
</tbody>
</table>

Percentage of Costs in New Jersey: 81.82%

Maximum Tax Benefit Amount: $540,000

Applicant’s Fiscal Year End: December

FINANCE OFFICER: David Sucsz
COUNSEL: DAG

APPLICATION RECEIVED DATE: June 4, 2007 (Application #20)
APPLICATION APPROVED DATE: 
APPLICANT: Different Duck Films, LLC

APPLICANT BACKGROUND:
Different Duck Films, LLC is producing a film titled “Wherever You Are”. The film is exploring flawed characteristics and the dark sides of the members of a five-person family, which is otherwise an ordinary looking normal and fortunate family. Joe Morton, Jane Adams, Josh Pais, Dreama Walker and Jacob Kogan are among the film cast. Joe Ciccarella is the Assistant Director. The cinematographer is David H. Sperling. The script is written by Rob Margolies. He was a production assistant in “Flightplan” (2005). Different Duck Films, LLC is equally owned by Rob Margolies and Andrew Margolies, also executive producers of this film.

APPROVAL REQUEST:
Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled “Wherever You Are”. The principal photography is expected begin in early 2008.

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

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: Early 2008
ESTIMATED DATE OF PROJECT COMPLETION: Mid-2008

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

PROJECT COSTS:
- Total Production Expenses (Less Post-Production Costs) $205,000
- Total New Jersey Production Expenses $130,000
- Total New Jersey Post Production Expenses $30,000
- Percentage of Costs in New Jersey 78.05%
- Maximum Tax Benefit Amount $32,000
- Applicant’s Fiscal Year End June

FINANCE OFFICER: David Sucszuz
COUNSEL: DAG

APPLICATION RECEIVED DATE: August 13, 2007 (Application #29)
APPLICATION APPROVED DATE: 
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: FMC Productions, LLC

APPLICANT BACKGROUND:

FMC Productions, LLC is the production company and managing member who will be overseeing and maintaining all legal rights to “Johnny Postal”. Frank Calo is an independent film production and director. His picture, “The Believer”, won the Grand Jury prize for best picture of the year at the 2001 Sundance Film Festival. He filmed a comedy last summer for Lion’s Gate Films starring Queen Latifah and Danny Glover called, “The Cookout”. The cast of “Johnny Postal” includes, Alexis Bledel (Gilmore Girls), Frankie Fason (The Wire), Nick Turturro (NYPD Blue), Debbie Harry (Blondie), Dayton Callie (Deadwood) and Dave Mason (Traffic).

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Production Expenses incurred in New Jersey for its screenplay titled “Johnny Postal”. It is expected to begin principal photography in early 2008.

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

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: Early 2008
ESTIMATED DATE OF PROJECT COMPLETION: Mid-2008

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

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs) $6,000,000
Total New Jersey Production Expenses $5,000,000
Total New Jersey Post Production Expenses $375,000

Percent of Costs in New Jersey 89.58%
Estimated Tax Benefit Amount $1,075,000
Applicant’s Fiscal Year End December

FINANCE OFFICER: L. Petrizzi and D. Sucszuz
COUNSEL: DAG

APPLICATION RECEIVED DATE: June 18, 2007 (Application #21)
APPLICATION APPROVED DATE:
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: Ideal Partners LLC (or Nominee/LLC to be formed)

APPLICANT BACKGROUND:
Ideal Partners LLC (or Nominee) is producing a film titled “Every Good Boy Does Fine.” A 12-year-old boy discovers that the local piano tuner is a serial killer. The boy must do everything in his power to stay alive, protect the piano tuner's next victim, who fails his obsessive standard, and expose the piano tuner. Producers are Caroline Kaplan, Tamara Lecker, Jana Edelbaum and Rachel Cohen. It is directed by Daniel Minahan. Screenplay is written by Risa Mickenberg and Jonathan Dees. Joseph Middleton is the Casting Director.

APPROVAL REQUEST:
Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled “Every Good Boy Does Fine.” The principal photography is expected to begin in March 2008.

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

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: March 2008
ESTIMATED DATE OF PROJECT COMPLETION: April 2008

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

PROJECT COSTS:
Total Production Expenses (Less Post-Production Costs) $4,100,000
Total New Jersey Production Expenses $3,895,000
Total New Jersey Post Production Expenses $250,000

Percentage of Costs in New Jersey 101.10%

Maximum Tax Benefit Amount $829,000

Applicant’s Fiscal Year End December

FINANCE OFFICER: David Sucszuz COUNSEL: DAG

APPLICATION RECEIVED DATE: August 1, 2007 (Application #27)
APPLICATION APPROVED DATE:
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: Six Bullets Productions, LLC

APPLICANT BACKGROUND:

Six Bullets Productions, LLC is producing a film titled “Six Bullets From Now,” a true story based on a notorious hotel vault heist. Julie Rowen and Mark Rowen are co-producers. Julie Rowen worked on the development and production of numerous television shows and motion pictures, including “Far and Away”, “The Paper” and “Apollo 13”. Mark Rowen, also founder of Blue Collar Productions, Inc and the former head of production for DreamWorks Home Entertainment, has worked with many major studios and a wide array of notable film makers, including Steven Spielberg, Ron Howard, Ivan Reitman, Kathleen Kennedy and Frank Marshall. He is an executive producer of “Famous Last Words”. “Six Bullets From Now” is written and directed by Stephen Kay. Stephen Kay directed and/or wrote “The Last Time I Committed Suicide”, “Get Carter”, “Wasted” and “Boogeyman”. Josh Lucas, Lena Headey, Tim Roth and Dermot Mulroney are starring in the film.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled “Six Bullets From Now”. The principal photography is expected to begin in early 2008.

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

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: Early 2008
ESTIMATED DATE OF PROJECT COMPLETION: Mid-2008

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

PROJECT COSTS:

Total Production Expenses (Less Post-Production Costs) $11,200,631
Total New Jersey Production Expenses $9,359,994
Total New Jersey Post Production Expenses $0

Percentage of Costs in New Jersey 83.57%

Maximum Tax Benefit Amount $1,871,999

Applicant’s Fiscal Year End December

FINANCE OFFICER: David Sucszuz COUNSEL: DAG

APPLICATION RECEIVED DATE: July 6, 2007 (Application #25)
APPLICATION APPROVED DATE:
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: Sophomore Distribution, LLC

APPLICANT BACKGROUND:

Sophomore Distribution, LLC is producing a film titled "The Sophomore" (a/k/a "Assassination of a High School President"). The main story is about an ambitious high school newspaper reporter's efforts to uncover the truth behind the stealing of SAT tests from a high school safe. The producers, Roy Lee, Doug Davison and Bob Yari, have worked on many productions. The script is written by Tim Calpin and Kevin Jakubowski, and it is directed by Brett Simon, director of "The Sailor's Girl" and "Counterfeit Film". The cast includes Bruce Willis, Mischa Barton and Rumer Willis. Sophomore Distribution, LLC is owned by Bob Yari Productions, a California corporation, which is in turn owned by Bob Yari.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its multi-market/channel intended production titled "The Sophomore" (a/k/a "Assassination of a High School President"). The principal photography began in August 2007 and concluded in September 2007.

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

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: August 2007
ESTIMATED DATE OF PROJECT COMPLETION: September 2007 (completed)

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

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production Expenses (Less Post-Production Costs)</td>
<td>$10,478,754</td>
</tr>
<tr>
<td>Total New Jersey Production Expenses</td>
<td>$8,906,615</td>
</tr>
<tr>
<td>Total New Jersey Post Production Expenses</td>
<td>$1,124,034</td>
</tr>
</tbody>
</table>

Percentage of Costs in New Jersey 95.72%

Maximum Tax Benefit Amount $2,006,130

Applicant's Fiscal Year End June

FINANCE OFFICER: David Sucsz COUNSEL: DAG

APPLICATION RECEIVED DATE: June 27, 2007 (Application #23)
APPLICATION APPROVED DATE: 
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: St. Christopher Street Inc.

APPLICANT BACKGROUND:

St. Christopher Street Inc. is the production company for the HBO movie, “Taking Chance”. The company was set up as a one-off production entity to produce this movie. It is wholly owned by HBO and one of several one-off entities owned by HBO for its productions. HBO is the most-watched pay service in the United States - offering original productions including HBO Films presentations, series, documentaries, concerts, championship boxing as well as Hollywood blockbusters. Brad Krevoy is the Executive Producer and produced the following films: “Dumb and Dumberer: When Harry Met Lloyd”, “A Family in Crisis: The Elian Gonzalez Story” and “Coldblooded”. Cathy Wischner-Sola is the Executive Producer and produced Marie Antoinette, “Lost in Translation” and “The Ice Storm”. Kevin Bacon will be starring in the film and is known for his performances in “Picture Perfect”, “Sleepers”, “Apollo 13” and “Footloose”.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Production Expenses incurred in New Jersey for its screenplay titled “Taking Chance”. The principal photography took place in July 2007.

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

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: July 2007
ESTIMATED DATE OF PROJECT COMPLETION: July 2007 (completed)

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

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production Expenses (Less Post-Production Costs)</td>
<td>$12,123,367</td>
</tr>
<tr>
<td>Total New Jersey Production Expenses</td>
<td>$10,468,982</td>
</tr>
<tr>
<td>Total New Jersey Post Production Expenses</td>
<td>$0</td>
</tr>
</tbody>
</table>

Percent of Costs in New Jersey: 86.35%

Estimated Tax Benefit Amount: $2,093,796

Applicant’s Fiscal Year End: December

FINANCE OFFICER: L. Petrizzi and D. Sucsuz
COUNSEL: DAG

APPLICATION RECEIVED DATE: June 1, 2007 (Application #19)
APPLICATION APPROVED DATE: 
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: The Vine Entertainment, LLC

APPLICANT BACKGROUND:
The Vine Entertainment, LLC will be producing a film called "King Baby", a true story based on the tumultuous life of David V, an anonymous man, who rose to the top of his career as a high level investment advisor but also had a deep disturbing past. Gino Cabanas is the CEO of The Vine Entertainment, LLC, a film, television and music production company based in Santa Monica. Mr. Cabanas was successful in negotiating a $60 million deal in October 2004 for six motion pictures. Mr. Cabanas directed and produced the Company’s first feature, "Cut Off" with academy award winner Faye Dunaway with music by Rob Thomas "Matchbox 20".

APPROVAL REQUEST:
Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Production Expenses incurred in New Jersey for the production of "King Baby". The principal photography is expected to begin in early 2008.

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

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: Early 2008
ESTIMATED DATE OF PROJECT COMPLETION: Mid-2008

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

PROJECT COSTS:
Total Production Expenses (Less Post-Production Costs) $1,775,381
Total New Jersey Production Expenses $1,628,288
Total New Jersey Post Production Expenses $ 0
Percent of Costs in New Jersey 92%

Estimated Tax Benefit Amount $ 325,658
Applicant's Fiscal Year End December

FINANCE OFFICER: T. Wells
COUNSEL: DAG

APPLICATION RECEIVED DATE: June 4, 2007 (Application #20)
APPLICATION APPROVED DATE:
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - FILM TAX CREDIT TRANSFER

APPLICANT: Two Lovers, LLC

APPLICANT BACKGROUND:

Two Lovers, LLC is producing a film titled "Two Lovers". A suicidal New York City 30-something Jewish man has to choose between the daughter of the family business partner that his parents want him to marry and a volatile and beautiful neighbor. It is directed and written by James Gray, director of "Little Odessa" and director and writer of "The Yards". Producers are Marc Butan and Donna Gigliotti. Donna Gigliotti was an Executive Vice President at Miramax Films. Joaquin Phoenix, recipient of the Academy Award for Best Supporting Actor in "Gladiator" (2000), and Gwyneth Paltrow, recipient of the Academy Award for Best Actress in a Leading Role in "Shakespeare in Love" (1998), are starring in this movie. Two Lovers, LLC is owned by 2929 Productions LLC, which is a Todd Wagner and Mark Cuban company.

APPROVAL REQUEST:

Authority assistance will enable the applicant to receive a 20% tax credit for Qualified Film Production Expenses incurred in New Jersey for its theatrical production titled "Two Lovers". The principal photography began in November 2007.

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

PRINCIPAL PHOTOGRAPHY SCHEDULED TO BEGIN: November 2007
ESTIMATED DATE OF PROJECT COMPLETION: Early 2008

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

PROJECT COSTS:

- Total Production Expenses (Less Post-Production Costs) $11,415,776
- Total New Jersey Production Expenses $9,812,109
- Total New Jersey Post Production Expenses $0

Percentage of Costs in New Jersey 85.95%

Maximum Tax Benefit Amount $1,962,422

Applicant’s Fiscal Year End December

FINANCE OFFICER: David Sucszu
COUNSEL: DAG

APPLICATION RECEIVED DATE: August 6, 2007 (Application #28)
APPLICATION APPROVED DATE: 
TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 8, 2008

SUBJECT: Respond, Inc. (Respond) – New Worker Job Development Center
P015442

The Members of the Authority are asked to approve a modification to extend the term of the project until December 31, 2008. This grant will assist Respond in the renovation of two commercial buildings with funds provided from the Demolition and Redevelopment Financing Fund established through the “Municipal Rehabilitation and Economic Recovery Act” (“Act”).

Background

On June 22, 2004, the Members approved the $1,000,000 public purpose grant to Respond. At that time, Respond had invested $350,000 to purchase two commercial properties that required renovations in order to house a variety of social service programs for the residents of Camden as well as Camden County.

The project was envisioned as an expansion of Respond’s New Worker Center, located on Washington Street in the Lanning Square neighborhood in Camden. This center offered employment services to Temporary Assistance for Needy Families (TANF) and General Assistance (GA) recipients, including access to computers for job searching, weekly workshops on a number of topics that are open to the public, financial literacy education and tax preparation, a clothing bank for job interviews and new employment, and a wide range of other services to enhance the ability of individuals and families. In addition to these services, this center also provided childcare for 75 children.
Due to the expiration of grant funds, the Center no longer offers the TANF or GA services and is only providing child care services. The child care center, funded by the NJ Department of Education and the Department of Human Services, will now be relocated to the project site, which will include vocational skills training and childcare for Camden residents. The approval of the ERB public purpose grant is scheduled to expire at the end of the year. The Guide to Program Funds (Guide) states that the project must be "started in two years and completed in four years." Therefore, Respond is requesting an exception to the Guide by extending the project term to December 31, 2008 in order to complete the project.

**Project Update**

Subsequent to the ERB grant approval, Respond searched for a project management company to oversee the rehabilitation of the buildings. In June 2006, the project management team of Triad Associates and DCM Architecture & Engineering LLC was established and predevelopment activities began to progress tremendously. The City of Camden has approved the site plan and granted zoning approvals. The final drawings were submitted to the City's Planning office and approvals and permits are expected shortly. The bidding for the project has been done and all bids have been received. The formal selection of a contractor, who has extensive experience with publicly funded projects and prevailing wage requirements, should take place by the end of this month.

The New Worker Job Development Center (Center) will provide employment and career training; computer access; as well as workshops on financial literacy, housing, education and other topics of interests to individuals and families to become self-sufficient. More specifically, the Center will provide training in automotive technology, culinary arts, childcare and development, and computer training to meet the demands of entry into employment. These training programs will be supported by partnerships with Toyota and Ford Motor Companies, as well as the Hospitality Union Local 54 in Atlantic City and the Juvenile Justice Commission to help fund the culinary arts program. In addition, the Center will house the child care center for children and an after-school entrepreneurial club for Pyne Poynt Middle School students to provide mentoring opportunities for these students.

The proposed Center will consist of two commercial properties located at 924 and 925 North 8th Street, bound by Erie Street to the north and Bailey Street to the south. The building located at 924 No. 8th Street will have a total of 15,068 instead of the 10,894 sq. ft. originally planned. This building will have a 6,024 sq.ft. Culinary Arts School, and a 9,262 sq.ft. Early Learning Center, which will now include a rooftop playground and will accommodate 90 children. The building located at 925 No. 8th Street will have slightly less square footage (11,222) than originally planned (11,841). This facility will include the Auto Technology Shop (8,076 sq.ft.) and 3,146 sq.ft. of undesignated space.

In addition to the ERB grant, Respond received approval from the U.S. Economic Development Administration (U.S. EDA) for $1,200,000 to help fund this public purpose
project. On March 31, 2007, the U.S. EDA issued a letter to Respond to extend the grant term for project completion to August 31, 2009. The Camden Redevelopment Agency is working with Respond to purchase the building on Washington Street and provide relocation assistance for the childcare facility as a result of Cooper Hospital’s expansion project. These funds will be used to complete the project. The Center is expected to be completed by November 2008.

At the end of 2006, Respond had $1.16 million in cash, slightly up from $1.13 at year-end 2005. Its total support and revenues increased by 6.3% from $7.9 million to $8.4 million during that year, which was due mainly from an increase in government grants for child care services from $6.7 to $7.3 million. With expenses steady at $8.4 million from 2005 to 2006, Respond's decrease in unrestricted net assets shrunk from ($552,892) to ($43,983). During this time, the unrestricted net assets were steady as well at approximately $3.4 million.

Due to an expansion in the number of child care classrooms and increase in construction costs, the project costs have increased. Below are the original and revised sources and uses of funds for the project.

**Original Sources of Funds**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000,000</td>
<td>ERB Grant</td>
</tr>
<tr>
<td>$ 350,000</td>
<td>Equity (Acquisition of Buildings)</td>
</tr>
<tr>
<td>$ 225,000</td>
<td>Equity (Cash from the sale of rental properties)</td>
</tr>
<tr>
<td>$ 25,000</td>
<td>Equity (Cash)</td>
</tr>
<tr>
<td>$ 776,795</td>
<td>United Way Grant/William Penn Foundation Grant*</td>
</tr>
<tr>
<td>$2,376,795</td>
<td>Total</td>
</tr>
</tbody>
</table>

**Original Uses of Funds**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 350,000</td>
<td>Acquisition of Existing Buildings</td>
</tr>
<tr>
<td>$1,590,505</td>
<td>Renovation of Existing Buildings**</td>
</tr>
<tr>
<td>$ 150,000</td>
<td>Acquisition of Equipment &amp; Machinery***</td>
</tr>
<tr>
<td>$ 127,240</td>
<td>Other Administrative and Developmental Costs</td>
</tr>
<tr>
<td>$ 159,050</td>
<td>Engineering &amp; Architectural Fees</td>
</tr>
<tr>
<td>$2,376,795</td>
<td>Total</td>
</tr>
</tbody>
</table>

*Closing of ERB financing will be contingent upon the balance of funding being obtained within six months of approval, with the option to extend an additional three months and the approval of the CEO as well as those commitments being satisfactory to the NJEDA.
**Includes labor, masonry, electrical, HVAC, plumbing, insulation, partitions, walls, ceilings, windows, doors, painting, tiles, carpeting, modification of fire sprinkling system, installation of fire alarm system, and etc.

***Includes office, classroom, kitchen, as well as automotive equipment and machinery.

**Revised Sources of Funds**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000,000</td>
<td>ERB Public Purpose Grant</td>
</tr>
<tr>
<td>$350,000</td>
<td>Equity (Acquisition of Buildings)</td>
</tr>
<tr>
<td>$2,024,063</td>
<td>Equity (Sales/Relocation Proceeds)</td>
</tr>
<tr>
<td>$1,200,000</td>
<td>U.S. EDA Grant</td>
</tr>
<tr>
<td>$4,574,063</td>
<td>Total</td>
</tr>
</tbody>
</table>

**Revised Uses of Funds**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$350,000</td>
<td>Acquisition of Existing Buildings</td>
</tr>
<tr>
<td>$3,660,631</td>
<td>Construction, Demolition, and Site Work*</td>
</tr>
<tr>
<td>$200,000</td>
<td>Contingency</td>
</tr>
<tr>
<td>$32,000</td>
<td>Legal, Rights-of-way, Appraisal, etc.</td>
</tr>
<tr>
<td>$168,000</td>
<td>Project Mgmt, Legal Expenses, and Financial Consulting</td>
</tr>
<tr>
<td>$163,432</td>
<td>Architectural, Engineering, and Inspection Fees</td>
</tr>
<tr>
<td>$4,574,063</td>
<td>Total</td>
</tr>
</tbody>
</table>

*Includes labor, materials, and equipment

**ERB Funding Contingencies:**

1) Receipt of a permanent certificate of occupancy.
2) A secured performance mortgage, of which 10% will be forgiven each year over a ten-year period, provided Respond operates the facility as stated.
3) Respond paying property taxes on the properties for a minimum of ten (10) years, commencing on the date of closing on EDA’s financing or entering into an Annual Service Charge Agreement with the Camden Redevelopment Agency.
4) The EDA’s satisfactory review of any leases signed by tenants occupying the properties.
**Recommendation**

Staff has reviewed the modification for consistency with the Act and the Strategic Revitalization Plan adopted by the Board at its June 20, 2003 meeting. It meets all eligibility and statutory requirements and will be a key investment in this Transitional Opportunity Area and will serve as an important element in the revitalization of the City.

The Members of the ERB approved this project at its meeting on December 18, 2007. Accordingly, the Members of the Authority are asked to approve the funding authorization, the exception of the Guide and to extend the project term until December 31, 2008.

Signed: Caren S. Franzini

Prepared By: Mujiba Salaam Parker, Business Development Officer
PETROLEUM UNDERGROUND STORAGE TANK PROGRAM
MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
       Chief Executive Officer
DATE: January 8, 2008
SUBJECT: NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

The following residential projects have been approved by the Department of Environmental Protection for a grant to perform site remediation. The scope of work is described on the attached project summaries.

<table>
<thead>
<tr>
<th>Grant</th>
<th>Funding Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Timothy Mimna and Shawne Mimna</td>
<td>$116,843</td>
</tr>
<tr>
<td>Antonio Pinto and Maria Pinto</td>
<td>$124,017</td>
</tr>
</tbody>
</table>

Total UST funding for January 2008 .............................................. $240,860

Prepared by: Lisa Petrizzi
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT

APPLICANT: Timothy Mimna and Shawne Mimna
PROJECT USER(S): Same as applicant
PROJECT LOCATION: 2662 Monmouth Road Springfield Township (N) Burlington
GOVERNOR'S INITIATIVES:
( ) NJ Urban Fund ( ) Edison Innovation Fund (X) Core ( ) Ready for Growth

APPLICANT BACKGROUND:
Timothy Mimna and Shawne Mimna are homeowners seeking to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform extensive remediation along with soil delineation. The tank will be decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

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

APPROVAL REQUEST:
The applicants are requesting grant funding in the amount of $116,843 to perform the approved scope of work at the project site.

The NJDEP oversight fee of $11,684 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:
GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund
AMOUNT OF GRANT: $116,843
TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upgrade, Closure, Remediation</td>
<td>$116,843</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$11,684</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$250</td>
</tr>
<tr>
<td>TOTAL COSTS</td>
<td>$128,777</td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: L. Petrizzi
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT

APPLICANT: Antonio Pinto and Maria Pinto

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 1136 Bay Ave.

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

APPLICANT BACKGROUND:
Antonio Pinto and Maria Pinto are homeowners who received a grant in December 2006 in the amount of $125,000 to remove a 550-gallon residential #2 heating underground storage tank (UST). The tank was decommissioned and removed in accordance with NJDEP requirements. There has been a significant discharge that has impacted soil and groundwater quality on the project site and a neighboring property. The NJDEP has determined that the supplemental project costs are technically eligible to perform additional site remediation.

Financial statements provided by the applicants demonstrate that the applicants’ financial condition conforms to the financial hardship test for a conditional hardship grant.

APPROVAL REQUEST:
The applicants are requesting grant funding in the amount of $124,017 to perform the approved scope of work at the project site, for a total funding to date of $249,017.

The NJDEP oversight fee of $12,402 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: $124,017

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Remediation</td>
<td>$124,017</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$12,402</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$250</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$136,669</strong></td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: L. Petrizzi
TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: January 8, 2008
SUBJECT: Petroleum Underground Storage Tank Program - Delegated Authority Approvals (For Informational Purposes Only)

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

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

Below is a summary of the Delegated Authority approvals processed by Program Services for the month of December 2007.

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Description</th>
<th>Grant Amount</th>
<th>Awarded to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diane Antoniak P20328</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$7,091</td>
<td>$7,091</td>
</tr>
<tr>
<td>Alejandro Ascencio/ P19542</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$11,167</td>
<td>$11,167</td>
</tr>
<tr>
<td>Benjamin Averick / P19439</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$8,824</td>
<td>$8,824</td>
</tr>
<tr>
<td>Judy Behler P20166</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$12,985</td>
<td>$12,985</td>
</tr>
<tr>
<td>Name</td>
<td>Description</td>
<td>Amount 1</td>
<td>Amount 2</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>------------------------------------------------------------------------------</td>
<td>------------</td>
<td>------------</td>
</tr>
<tr>
<td>Linda Belfield P20084</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$3,022</td>
<td>$3,022</td>
</tr>
<tr>
<td>Corey &amp; Nicol Bell P19787</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$9,130</td>
<td>$9,130</td>
</tr>
<tr>
<td>Mary Lou Brashear P19613</td>
<td>50% initial grant for upgrade, closure and remediation</td>
<td>$18,208</td>
<td>$8,208</td>
</tr>
<tr>
<td>Horace Bonsall P20338</td>
<td>Supplemental grant for upgrade, closure and remediation</td>
<td>$4,618</td>
<td>$29,818</td>
</tr>
<tr>
<td>Eileen Bosco P20038</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$12,016</td>
<td>$12,016</td>
</tr>
<tr>
<td>Roger &amp; Katherine Brown P20332</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$8,307</td>
<td>$8,307</td>
</tr>
<tr>
<td>Daphne Burdett P19985</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$7,019</td>
<td>$7,019</td>
</tr>
<tr>
<td>Joanne Callano P19123</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$13,502</td>
<td>$13,502</td>
</tr>
<tr>
<td>Robert Carino P20394</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$14,355</td>
<td>$14,355</td>
</tr>
<tr>
<td>Elizabeth Constantino P20025</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$3,090</td>
<td>$3,090</td>
</tr>
<tr>
<td>Roger &amp; Kathleen Cook P20007</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$13,493</td>
<td>$13,493</td>
</tr>
<tr>
<td>Arlene Decker P19456</td>
<td>Supplemental grant for upgrade, closure and remediation</td>
<td>$6,046</td>
<td>$13,709</td>
</tr>
<tr>
<td>Samuel DeMaio P18577</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$2,302</td>
<td>$2,302</td>
</tr>
<tr>
<td>Douglas &amp; Maria Graus P20134</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$21,740</td>
<td>$21,740</td>
</tr>
<tr>
<td>Frank &amp; Catherine Guagenti P18923</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$14,565</td>
<td>$14,565</td>
</tr>
<tr>
<td>Kimberly Hansen P19980</td>
<td>Supplemental grant for site remediation</td>
<td>$1,897</td>
<td>$19,368</td>
</tr>
<tr>
<td>Thomas Hartman P20574</td>
<td>Supplemental grant for upgrade, closure and remediation</td>
<td>$8,219</td>
<td>$40,173</td>
</tr>
<tr>
<td>Alexander Kisch &amp; Judith Wolochow P19868</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$8,153</td>
<td>$8,153</td>
</tr>
<tr>
<td>Name</td>
<td>Description</td>
<td>Amount 1</td>
<td>Amount 2</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>----------------------------------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>David &amp; Margaret Korinchock / P20275</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$10,373</td>
<td>$10,373</td>
</tr>
<tr>
<td>Eileen Krupa P19550</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$6,502</td>
<td>$6,502</td>
</tr>
<tr>
<td>Anna Lare P19870</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$24,678</td>
<td>$24,678</td>
</tr>
<tr>
<td>Donna Lonison P19624</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$5,478</td>
<td>$5,478</td>
</tr>
<tr>
<td>Kathleen G. Loux P20079</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$9,480</td>
<td>$9,480</td>
</tr>
<tr>
<td>Kathleen Manko P20171</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$8,039</td>
<td>$8,039</td>
</tr>
<tr>
<td>Lorretta McCoy P19867</td>
<td>50% initial grant for upgrade, closure and remediation</td>
<td>$9,737</td>
<td>$9,737</td>
</tr>
<tr>
<td>Gary R. Megill P19508</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$6,954</td>
<td>$6,954</td>
</tr>
<tr>
<td>Christopher Muir P19441</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$7,812</td>
<td>$7,812</td>
</tr>
<tr>
<td>Shirley V. Murphy P19437</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$20,110</td>
<td>$20,110</td>
</tr>
<tr>
<td>Marc &amp; Helen Ogoff P20009</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$9,149</td>
<td>$9,149</td>
</tr>
<tr>
<td>Barbara A. Osorio P20336</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$3,870</td>
<td>$3,870</td>
</tr>
<tr>
<td>Robert Pense P19047</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$2,527</td>
<td>$2,527</td>
</tr>
<tr>
<td>Giuseppa Poccia P19595</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$7,595</td>
<td>$7,595</td>
</tr>
<tr>
<td>R.B.T. Inc. P18967</td>
<td>Supplemental grant for upgrade, closure and remediation</td>
<td>$98,051</td>
<td>$327,655</td>
</tr>
<tr>
<td></td>
<td>*98,051 aggregate supplemental delegated authority approval</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Description</td>
<td>Amount</td>
<td>Subtotal</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>------------------------------------------------------------------------------</td>
<td>------------</td>
<td>-------------</td>
</tr>
<tr>
<td>Rosario Rovetto P19983</td>
<td>50% initial grant for upgrade, closure and remediation</td>
<td>$8,517</td>
<td>$8,517</td>
</tr>
<tr>
<td>Doris Ryan P20178</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$14,708</td>
<td>$14,708</td>
</tr>
<tr>
<td>Rina Sahunero P19466</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$32,825</td>
<td>$32,825</td>
</tr>
<tr>
<td>Vincent &amp; Cynthia Savioli / P20003</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$7,911</td>
<td>$7,911</td>
</tr>
<tr>
<td>James &amp; Jennifer Shaff / P19993</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$8,884</td>
<td>$8,884</td>
</tr>
<tr>
<td>Kinga Sniadach / P20000</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$41,433</td>
<td>$41,433</td>
</tr>
<tr>
<td>Christopher Steeger / P18327</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$14,337</td>
<td>$14,337</td>
</tr>
<tr>
<td>Carlos &amp; Dawn Torres / P18788</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$6,410</td>
<td>$6,410</td>
</tr>
<tr>
<td>Margarita Varela / P20320</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$11,045</td>
<td>$11,045</td>
</tr>
<tr>
<td>Ralph Zisa / P20333</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$12,863</td>
<td>$12,863</td>
</tr>
<tr>
<td><strong>47 Grants</strong></td>
<td><strong>Total Delegated Authority funding for Leaking Tank applications in December 2007</strong></td>
<td><strong>$599,037</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Amount</th>
<th>Subtotal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gloria Adams P20256</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Michael &amp; Kathleen Adams / P20397</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Emma Adcock P20301</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Steven Anderson / P20203</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Name</td>
<td>Grant Description</td>
<td>Amount</td>
<td>Remarks</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>----------------------------------------------------------------------------------</td>
<td>--------</td>
<td>---------</td>
</tr>
<tr>
<td>Barbara Andrews / P20048</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td></td>
</tr>
<tr>
<td>Joelle Angen P20259</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td></td>
</tr>
<tr>
<td>Peter Arnone P20129</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$1,878</td>
<td></td>
</tr>
<tr>
<td>Joan Ash P20147</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,400</td>
<td></td>
</tr>
<tr>
<td>Charles Batpichon P20539</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td></td>
</tr>
<tr>
<td>Craig &amp; Debra Beegraff / P20548</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td></td>
</tr>
<tr>
<td>Charles &amp; Nancy Bradley / P20278</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td></td>
</tr>
<tr>
<td>James Brady &amp; Gail Smith / P20116</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td></td>
</tr>
<tr>
<td>Octavia Brown P20358</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,995</td>
<td></td>
</tr>
<tr>
<td>Pauline &amp; Alan Bruens / P20390</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,425</td>
<td></td>
</tr>
<tr>
<td>Sharon Bryant / P20357</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,195</td>
<td></td>
</tr>
<tr>
<td>John Bryer P19907</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td></td>
</tr>
<tr>
<td>Cindy Budaj P20404</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,732</td>
<td></td>
</tr>
<tr>
<td>Kenneth &amp; Paula Budd / P20120</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,046</td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Grant Description</td>
<td>Amount 1</td>
<td>Amount 2</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>------------------------------------------------------------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>Brian &amp; Elizabeth</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Burdzy / P20156</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Caterina Carey P20107</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,788</td>
<td>$2,788</td>
</tr>
<tr>
<td>Charles &amp; Lorraine Carroll /</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,075</td>
<td>$1,075</td>
</tr>
<tr>
<td>P20434</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merri Chapin P20597</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Ronald &amp; Patricia Ciccone / P20579</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Alfred &amp; Gladys Claus / P20414</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,424</td>
<td>$2,424</td>
</tr>
<tr>
<td>Robert &amp; Eileen Cody P20387</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,707</td>
<td>$2,707</td>
</tr>
<tr>
<td>Robert &amp; Marylyn Collins / P20314</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Gregory Cook P20140</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Brian Coscia P20603</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Gerard &amp; Helga Costa P20057</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Janice Crowley P20429</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Joyce D'Accardi P20307</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Kenneth &amp; Patricia Davidson / P20442</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Grant description</td>
<td>Amount 1</td>
<td>Amount 2</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>------------------------------------------------------------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>Kathleen DeCicco P20119</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,540</td>
<td>$2,540</td>
</tr>
<tr>
<td>Joseph &amp; Mary Ann Decristofaro / P19852</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,424</td>
<td>$2,424</td>
</tr>
<tr>
<td>James &amp; Stephanie DeFino / P20485</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Raymond DeFelice P20154</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>John Dempsey &amp; Gina Quartararo / P20306</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Jennifer &amp; James DeSaye / P20191</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,793</td>
<td>$2,793</td>
</tr>
<tr>
<td>Lisa Diee P20283</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Robert Dingerdissen P20164</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,147</td>
<td>$1,147</td>
</tr>
<tr>
<td>Donald &amp; Linda Dellett / P20325</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Rosemary Desmond P20578</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,094</td>
<td>$1,094</td>
</tr>
<tr>
<td>Shawn &amp; Heather Dick / P20461</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,823</td>
<td>$2,823</td>
</tr>
<tr>
<td>Alice DiFiglia &amp; Ruth Murray / P20521</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,781</td>
<td>$2,781</td>
</tr>
<tr>
<td>Lynn Drew P20089</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Name</td>
<td>Description</td>
<td>Amount 1</td>
<td>Amount 2</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>------------------------------------------------------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>Samuel &amp; Elizabeth Dubel / P20362</td>
<td>TANK A: Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,754</td>
<td>$2,754</td>
</tr>
<tr>
<td>Samuel &amp; Elizabeth Dubel / P20705</td>
<td>TANK B: Grant to install a second aboveground storage tank</td>
<td>$1,410</td>
<td>$1,410</td>
</tr>
<tr>
<td>David &amp; Kristin Edson / P20469</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Jeff Eisenberg P20261</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Harry &amp; Hazel Ervin P20323</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,126</td>
<td>$1,126</td>
</tr>
<tr>
<td>Michael Esposito P20580</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,977</td>
<td>$2,977</td>
</tr>
<tr>
<td>Eileen Fogleman P20151</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Debra Forcier P20431</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>John Fornini P18996</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Raul Fustaguer P20141</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Denise Fusco P20490</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Jerome Gaughran P20315</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Michael Gentile P20481</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>William Gerbasio &amp; Joan Buchanan / P20487</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,231</td>
<td>$2,231</td>
</tr>
<tr>
<td>Name and ID</td>
<td>Description</td>
<td>Amount</td>
<td>Amount</td>
</tr>
<tr>
<td>-------------</td>
<td>-------------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>Gary Glazebrock P18848</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,913</td>
<td>$2,193</td>
</tr>
<tr>
<td>Robert &amp; Marilyn Grabowski / P20207</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>John &amp; Jeanne Grau P20382</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>William &amp; Debra Green / P20246</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,953</td>
<td>$2,953</td>
</tr>
<tr>
<td>Ann Grego P20324</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Thomas &amp; Jane Grogan / P20550</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,650</td>
<td>$2,650</td>
</tr>
<tr>
<td>Justin &amp; Elke Gunasekera / P20076</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Anthony &amp; Beatrice Haasz / P20279</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>James Hajeski P20379</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Peter &amp; Theresa Halonski / P20117</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>David &amp; Carol Healey P20303</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,852</td>
<td>$2,852</td>
</tr>
<tr>
<td>Binyomin Heinemann P19775</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Peter &amp; Lisa Heinz P20424</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,509</td>
<td>$2,509</td>
</tr>
<tr>
<td>Jeffrey &amp; Sharon Heller / P20281</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Name</td>
<td>Project Description</td>
<td>Amount 1</td>
<td>Amount 2</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>--------------------------------------------------------------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>Donald &amp; Eileen Henry / P20311</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Sofia Hoti P19727</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Nikolina Hluchan P20290</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>James &amp; Kathryn Huff P20289</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,690</td>
<td>$2,690</td>
</tr>
<tr>
<td>Annelie Hyde P20053</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Simon &amp; Clare Ireland P20470</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,157</td>
<td>$2,157</td>
</tr>
<tr>
<td>Alexandra Izzillo P20254</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,944</td>
<td>$2,944</td>
</tr>
<tr>
<td>Anthony &amp; Valentina Jozefowicz / P20288</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Greg &amp; Dawn Kaltnecker / P20591</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Alexander &amp; Doris Karpinski / P20347</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$1,862</td>
<td>$1,862</td>
</tr>
<tr>
<td>Michael &amp; Patricia Kelly / P20042</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Peter &amp; Nancy Kibildis / P20488</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,944</td>
<td>$2,944</td>
</tr>
<tr>
<td>Barbara Kirschner P20245</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,550</td>
<td>$2,550</td>
</tr>
<tr>
<td>Edith Kongsberg P20510</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Name</td>
<td>Grant Description</td>
<td>Amount 1</td>
<td>Amount 2</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>-----------------------------------------------------------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>Kevin &amp; Dana Kura</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,524</td>
<td>$2,524</td>
</tr>
<tr>
<td>P20353</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leszek Kurian</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,506</td>
<td>$2,506</td>
</tr>
<tr>
<td>P20667</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Robert &amp; Laurie Kusma / P20428</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Scott &amp; Ellen Laudone / P20252</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,967</td>
<td>$2,967</td>
</tr>
<tr>
<td>Ronald &amp; Pamela Libonati / P20248</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Jennie Liguori P20391</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,778</td>
<td>$2,778</td>
</tr>
<tr>
<td>Adam &amp; Kelley Magura / P20479</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,748</td>
<td>$2,748</td>
</tr>
<tr>
<td>Mark &amp; Gail Magura P20464</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,748</td>
<td>$2,748</td>
</tr>
<tr>
<td>Richard &amp; Mareea Mahlschnee / P20041</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$1,948</td>
<td>$1,948</td>
</tr>
<tr>
<td>Lisa &amp; Armando Maiorino / P20377</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Mildred Mandrell P20313</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>April Mann P20582</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Albert Manus P20423</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,512</td>
<td>$2,512</td>
</tr>
<tr>
<td>Name</td>
<td>Description</td>
<td>Amount 1</td>
<td>Amount 2</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>Theresa Martin P20297</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>John &amp; Joyce McKeon / P20276</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Kevin &amp; Margaret McPherson P20465</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Joseph Medvetz P20467</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>David &amp; Janet Meseck / P20260</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,997</td>
<td>$2,997</td>
</tr>
<tr>
<td>Carlo &amp; Dawn Morning / P20300</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,900</td>
<td>$2,900</td>
</tr>
<tr>
<td>Charles &amp; Dolores Nasto / P20436</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,822</td>
<td>$2,822</td>
</tr>
<tr>
<td>Rachel Neiger Posner P20100</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Gloria Nikola P20065</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,800</td>
<td>$2,800</td>
</tr>
<tr>
<td>Joseph &amp; Mildred O'Brien / P20327</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,300</td>
<td>$2,300</td>
</tr>
<tr>
<td>Ann Olson P20406</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,550</td>
<td>$2,550</td>
</tr>
<tr>
<td>Marian &amp; Dorothy Osusky / P20144</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,832</td>
<td>$2,832</td>
</tr>
<tr>
<td>William &amp; Lucille Pagano / P20049</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Name</td>
<td>Description</td>
<td>Amount 1</td>
<td>Amount 2</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>Charles &amp; Dorothy Pakestein / P20544</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Beatrice Pasciuto P20282</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>John &amp; Linda Payne P20559</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,665</td>
<td>$2,665</td>
</tr>
<tr>
<td>Victor &amp; Sheryl Pavlick / P20385</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Richard &amp; Mary Ann Perkowski / P20474</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Robert Pierro &amp; Janet Merrill / P20190</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>William &amp; Arlene Pinkasavage / P20560</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Janet Potenzone P20538</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Ronald &amp; Theresa Price / P20501</td>
<td>Grant to remove an underground storage tank</td>
<td>$850</td>
<td>$850</td>
</tr>
<tr>
<td>Manfred &amp; Jo Anne Ramirez / P19932</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Robin Reed 20286</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,867</td>
<td>$2,867</td>
</tr>
<tr>
<td>Edward &amp; Linda Richardson / P20294</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,377</td>
<td>$2,377</td>
</tr>
<tr>
<td>Wayne &amp; Judith Ring P20570</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Laura Mae Rockhill P20581</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,550</td>
<td>$2,550</td>
</tr>
<tr>
<td>Name</td>
<td>Grant Description</td>
<td>Amount</td>
<td>Amount</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>-----------------------------------------------------------------------------------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>Kathryn Rodimer P20284</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Gerard Rosa P20285</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Larry &amp; Mindy Rosenthal / P20524</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Henry &amp; Carole Rubenstein / P20359</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,750</td>
<td>$2,750</td>
</tr>
<tr>
<td>Nancy Saulter P20482</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Mark &amp; Sheila Schmuck / P20513</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Kathi Scholz Fertig P19411</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Steve Schur P20192</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Arthur Scott, III P20319</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Eleanor Scott P20326</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Marion Shabinaw P20217</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,750</td>
<td>$2,750</td>
</tr>
<tr>
<td>Jim Shannon P20602</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Noam &amp; Faige Shoshana / P20316</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Name</td>
<td>Description</td>
<td>Amount 1</td>
<td>Amount 2</td>
</tr>
<tr>
<td>-------------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>John Shuberda P20356</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,850</td>
<td>$2,850</td>
</tr>
<tr>
<td>Stephen &amp; Josephine Sideroff / P20317</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>David &amp; Kathleen McCoy Skutch P20496</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,494</td>
<td>$2,494</td>
</tr>
<tr>
<td>Robert &amp; Gail Slevin P20411</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Michael &amp; Cynthia Smith / P20509</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Raymond &amp; Eileen Snover / P20160</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,050</td>
<td>$1,050</td>
</tr>
<tr>
<td>Steven Spinosa P20459</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Vasilios &amp; Marina Staikos / P20576</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Susan Strang P20318</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Linda Ann Stanton P20502</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,175</td>
<td>$2,175</td>
</tr>
<tr>
<td>Ellen Staub P20321</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,550</td>
<td>$2,550</td>
</tr>
<tr>
<td>Robert Steele P20309</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,665</td>
<td>$2,665</td>
</tr>
<tr>
<td>Richard Stickel P20599</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Name</td>
<td>Description</td>
<td>Amount 1</td>
<td>Amount 2</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>Howard Stillman P20491</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,699</td>
<td>$2,699</td>
</tr>
<tr>
<td>Mary Ann Symonoski P20046</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Harry &amp; Armida Tierney / P20240</td>
<td>Grant to install an aboveground storage tank</td>
<td>$1,350</td>
<td>$2,550</td>
</tr>
<tr>
<td>Beth &amp; Louis Ulrich P20304</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Marie Van Nosdall P20598</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,982</td>
<td>$2,982</td>
</tr>
<tr>
<td>Maude Voigt P20227</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Merrill &amp; Niai Webb P20546</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,991</td>
<td>$2,991</td>
</tr>
<tr>
<td>Mark Weber P19969</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,690</td>
<td>$2,690</td>
</tr>
<tr>
<td>Shana Weber &amp; Kevin Scully / P20280</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Charles &amp; Rose Ann Webster / P20392</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,800</td>
<td>$2,800</td>
</tr>
<tr>
<td>Charles &amp; Gloria Weidmann / P20200</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,550</td>
<td>$2,550</td>
</tr>
<tr>
<td>James Weingartner &amp; Rosemarie Del Vescovo / P20409</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,456</td>
<td>$2,456</td>
</tr>
<tr>
<td>Philip &amp; Beverley Wetzel / P20157</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$2,902</td>
<td>$2,902</td>
</tr>
<tr>
<td>Wade Williams P20389</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Name</td>
<td>Description</td>
<td>Amount 1</td>
<td>Amount 2</td>
</tr>
<tr>
<td>-----------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td>-----------</td>
<td>-----------</td>
</tr>
<tr>
<td>Mary Xavier</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Gloria Zavetz</td>
<td>Grant to remove an underground storage tank and install an aboveground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>169 Grants</td>
<td><strong>Total Delegated Authority funding for Non-Leaking Tank applications in December 2007</strong></td>
<td><strong>$426,334</strong></td>
<td></td>
</tr>
</tbody>
</table>

Prepared by: Lisa Petrizzi

Caren S. Franzini
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: January 8, 2008

SUBJECT: Hazardous Discharge Site Remediation Fund Program

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

Municipal Grant:

City of Salem (Six Salem BDA sites) .................................................. $447,180
City of Salem (Four Salem BDA sites) ................................................ $145,706
City of Salem (383 & 412 Broadway Sites) .................................... $134,336

Commercial Loan:

Eastland Recovery Group, LLC ....................................................... $47,465

Total HDSRF funding for January 2008 ......................................... $727,222

Prepared by: Lisa Petrizzi
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - HAZARDOUS SITE REMEDIATION - MUNICIPAL GRANT

APPLICANT:  City of Salem (Six Salem BDA sites)

PROJECT USER(S): Same as applicant

PROJECT LOCATION: Various

GOVERNOR'S INITIATIVES:

(X) NJ Urban Fund  ( ) Edison Innovation Fund  ( ) Core  ( ) Ready for Growth

Salem City (T/UA)  Salem

APPLICANT BACKGROUND:
The project site consists of Bader Citgo, a vacant machine shop, GE Fabricators, Powell Property, vacant land and rail line and Ernie Davis property within a Brownfield Development Area and has potential environmental areas of concern (AOC's). The City of Salem currently owns the vacant land and rail line and intends to acquire the balance of the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use.

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

APPROVAL REQUEST:
The City of Salem is requesting grant funding to perform PA and SI in the amount of $447,180 at the Six Salem BDA sites project site.

FINANCING SUMMARY:
GRANTOR: Hazardous Discharge Site Remediation Fund
AMOUNT OF GRANT: $447,180
TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site investigation</td>
<td>$374,528</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$40,652</td>
</tr>
<tr>
<td>Preliminary assessment</td>
<td>$32,000</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$447,680</strong></td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: L. Petrizzi
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - HAZARDOUS SITE REMEDIATION - MUNICIPAL GRANT

APPLICANT: City of Salem (Four Salem BDA Sites)
PROJECT USER(S): Same as applicant
PROJECT LOCATION: Hancock St., Tilbury Rd., 5th St. Salem City (T/UA)
GOVERNOR'S INITIATIVES:
(X) NJ Urban Fund ( ) Edison Innovation Fund ( ) Core ( ) Ready for Growth

APPLICANT BACKGROUND:
The project site consists of the Former National Freight Salem Terminal, Bermuda Terminal, Salem Sanitary Landfill and former Atlantic City Electric Company within a Brownfield Development Area and has potential environmental areas of concern (AOC's). The City of Salem currently owns Salem Sanitary Landfill and National Freight Salem Terminal and intends to acquire the balance of the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use.

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

APPROVAL REQUEST:
The City of Salem is requesting grant funding to perform PA, SI and RI in the amount of $145,706 at the Four Salem BDA sites project site.

FINANCING SUMMARY:
GRANTOR: Hazardous Discharge Site Remediation Fund
AMOUNT OF GRANT: $145,706
TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site investigation</td>
<td>$95,951</td>
</tr>
<tr>
<td>Remedial investigation</td>
<td>$23,509</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$13,246</td>
</tr>
<tr>
<td>Preliminary assessment</td>
<td>$13,000</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$146,206</strong></td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: L. Petrizzi
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - HAZARDOUS SITE REMEDIATION - MUNICIPAL GRANT

APPLICANT: City of Salem (383 & 412 Broadway Sites)  P19292

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 412 & 383 East Broadway  Salem City (T/UA)  Salem

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

APPLICANT BACKGROUND:
The project site, identified as Blocks 44; 71, Lots 1; 1 is a gasoline service station which has potential environmental areas of concern (AOC's). The City of Salem intends to acquire the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use.

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

APPROVAL REQUEST:
The City of Salem is requesting grant funding to perform PA & SI in the amount of $134,336 at the 383 & 412 Broadway project site.

FINANCING SUMMARY:
GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: $134,336

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>$114,124</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$12,212</td>
</tr>
<tr>
<td>Preliminary assessment</td>
<td>$8,000</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$134,836</strong></td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: L. Petrizzi
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - HAZARDOUS DISCHARGE SITE REMEDIATION PROGRAM

APPLICANT: Eastland Recovery Group, LLC
PROJECT USER(S): Same as applicant
PROJECT LOCATION: 1020 W. White Horse Pike Galloway Township (T) Atlantic
GOVERNOR'S INITIATIVES:
   ( ) NJ Urban Fund  ( ) Edison Innovation Fund  (X) Core  ( ) Ready for Growth

APPLICANT BACKGROUND:
Eastland Recovery Group, LLC ("ERG") was formed in 1996 for the acquisition of the project property. In March 2000, ERG received a grant in the amount of $91,040 under P12068 to remove nine underground storage tanks. In July of 2006, the company was approved for a supplemental grant in the amount of $346,343 to perform extensive soil and groundwater investigation, installation of four monitoring wells and remediation. To date, they have received $69,722.80 in disbursements with the remaining funds available to complete the items listed above.

DEP has approved an additional request for a $47,465 HDSRF loan to fund site investigation work. As noted below, the applicant cannot service the proposed debt. As a result, DEP has requested that the project receive special approval due to an immediate environmental concern due to the severity of contamination identified at the site and the presence of receptors down gradient of the property.

The company intends to lease the property to unrelated tenants; however, the remediation needs to be complete for this to happen. They anticipate completing the remediation by the end of 2008. Therefore, the proposed three-year term should give ample time to complete the work and obtain tenants.

APPROVAL REQUEST:
Approval is recommended for the $47,465 HDSRF loan as proposed.

FINANCING SUMMARY:
LENDER: Hazardous Discharge Site Remediation Fund
AMOUNT OF LOAN: $47,465
TERMS OF LOAN: Rate fixed at 5%. 3 year term and amortization. No payments required, interest to accrue with a full balloon payment due upon maturity or sale of the property.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site investigation</td>
<td>$41,040</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$4,215</td>
</tr>
<tr>
<td>Preliminary assessment</td>
<td>$2,210</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$1,500</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$48,965</strong></td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: S. Brady
TO: Members of the Authority

FROM: Caren S. Franzini
       Chief Executive Officer

DATE: January 8, 2008

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

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

Below is a summary of the Delegated Authority approval processed by the Division of Program
Services for the month of December, 2007.

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Description</th>
<th>Grant Amount</th>
<th>Awarded to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Camden Redevelopment Agency (Block N Project)</td>
<td>Initial grant to perform preliminary assessment/remedial investigation to</td>
<td>$36,789</td>
<td>$36,789</td>
</tr>
<tr>
<td>P20369</td>
<td>redevelop for mixed use.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Township of Neptune (Shark River Municipal</td>
<td>Initial grant to perform remedial investigation to redevelop for continued</td>
<td>$60,975</td>
<td>$60,975</td>
</tr>
<tr>
<td>Marina)</td>
<td>use as a municipal marina.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P19519</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City of Vineland (Landis Theater/Mori Building)</td>
<td>Initial grant to perform site investigation to redevelop for mixed use.</td>
<td>$64,055</td>
<td>$64,055</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td><strong>3 Grants</strong></td>
<td>Approved in December 2007</td>
<td><strong>$161,819</strong></td>
<td></td>
</tr>
</tbody>
</table>

Prepared by: Lisa Petrizzi

Caren S. Franzini
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - EDISON INNOVATION FUND PROGRAM

APPLICANT: RELDATA Inc.

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 1719 Route 10, Suite 209
Parsippany-Troy Hills Township (N) Morris

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

APPLICANT BACKGROUND:
Incorporated in May of 2005, RELDATA Inc. ("REL" or the "Company") provides unified storage management appliances. This technology converges storage-on-demand solutions and block-and-file level data replication solutions in the areas of storage consolidation, remote backup and disaster recovery.

To date, REL has raised $7.9 million of institutional capital with $1.6 million of this total received since August of 2007.

APPROVAL REQUEST:
Approval is requested for a $1,000,000 Edison Innovation Fund investment. Our investment proceeds will support the commercialization efforts, salaries for twenty-nine new positions within the next two years and general working capital needs. The new jobs will be centered in sales and marketing, research and development and to a lesser extent general and administrative positions.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: $1,000,000

TERMS OF LOAN: Fixed at 6%, no payments for the first 12 months (with interest capitalized), thereafter principal and interest monthly to fully repay the investment over forty eight months.

PROJECT COSTS:

<table>
<thead>
<tr>
<th></th>
<th>$1,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Capital</td>
<td></td>
</tr>
<tr>
<td>TOTAL COSTS</td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>

JOBS: At Application 14 Within 2 years 36 Maintained 0 Construction 0

DEVELOPMENT OFFICER: M. Wiley
APPROVAL OFFICER: M. Conte
MEMORANDUM

TO: Members of the Authority

FROM: Caren Franzini
Chief Executive Officer

DATE: January 8, 2008

SUBJECT: Technology Business Tax Certificate Transfer Program

BACKGROUND

The Technology Business Tax Certificate Transfer Program allows technology and biotechnology companies with fewer than 225 employees to sell their net operating losses and/or research and development tax credits to profitable corporate entities. Proceeds from those sales are required to be reinvested in the seller’s business. Last year, $60 million was available and provided 91 technology and biotechnology companies, on average $652,000. Of the $60 million available pursuant to the Act, $10 million is reserved for the surrender of transferable tax benefits exclusively by eligible companies that operate with the boundaries of one of the three Innovation Zones (technology clusters fostering business-university collaboration) in New Jersey.

Selling businesses are required to meet legislatively stated threshold criteria, including the requirements to meet the definition of a technology or biotechnology company; business size criteria of fewer than 225 employees, with 75% or more of those employees required to be New Jersey based. Companies are not eligible if they had a profit within either of the most recent two years on their financial statements, had operating revenues of 110% of operating expenses, have a profitable parent or are part of a group of affiliated companies that have positive earnings, in the aggregate, in either of the most recent two years. A company’s lifetime benefit under the Program is capped at $10 million.

In 2007, Authority staff conducted a review of the Program and has developed recommendations on how the Program should be administered in the future. The primary goal of the changes is to focus the available benefit on those New Jersey based technology/biotechnology companies most likely to achieve long-term success. The proposed changes have been reviewed by the Attorney General’s Office and discussed with the other State entities that are involved in the Program; the New Jersey Division of Taxation, the New Jersey Commission on Science and Technology, as well as representatives from the State’s technology and biotechnology industries through the NJ Technology Council and the Biotechnology Council of New Jersey. Feedback on the proposed changes, from these entities, was very positive.

STAFF RECOMMENDATIONS

Based on the staff review and input from other State Agencies and Industry Partners the following recommendations require revisions to the Authority’s existing Regulations.
## PROPOSED NJAC MODIFICATION REQUEST

<table>
<thead>
<tr>
<th></th>
<th>Board Action</th>
<th>Regulatory Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Allow for submission of application on CD or paper.</td>
<td>X</td>
</tr>
<tr>
<td>2</td>
<td>Clarify the employment criteria to be fewer than 225 employees in the <strong>United States</strong>, at least 75% of which are based in New Jersey. This will include all employees of U.S. parents, all subsidiaries and affiliates.</td>
<td>X</td>
</tr>
<tr>
<td>3</td>
<td>Change the application fee from $1,500 for all New or Recertified applicants and $1,000 for Returning applicants to <strong>$2,500</strong> non-refundable fee for all applicants.</td>
<td>X</td>
</tr>
</tbody>
</table>

## RECOMMENDATION

Based on the above, staff recommends approval of the aforementioned amendments to the New Jersey Administrative Code pertaining to the Technology Business Tax Certificate Transfer Program and authorization to submit amendments to the program rules for promulgation in the New Jersey Register, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

[Signature]

Prepared by: Michael Krug
BUSINESS EMPLOYMENT INCENTIVE PROGRAM
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
       Chief Executive Director

DATE: January 8, 2008

SUBJECT: AXA Equitable Life Insurance Company
         Appl. P20449

This memorandum addresses the legal matters consisting of regulatory violations by AXA Equitable Life Insurance Company ("AXA Equitable") and its affiliates as filed with AXA Equitable's application for a BEIP grant.

Background

AXA Equitable is among the largest life insurance companies in the US and is part of a diversified financial services organization offering a broad spectrum of financial advisory, insurance and investment management services. AXA Equitable is a wholly owned subsidiary of AXA Financial, which is a member of the global AXA Group, a French holding company for an international group of insurance and related financial services companies.

The business activities of AXA Equitable and affiliates are regulated by a number of federal, state and local regulatory agencies including, among others, state insurance commission the Securities and Exchange Commission, and the Financial Industry Regulatory Authority ("FINRA"). As is common in the insurance industry, from time to time, these businesses have been the subject of examinations, inquiries, or investigations by such regulatory agencies, some of which have resulted in the payment of fines or other penalties.

Analysis of Regulatory Actions Litigation:

Pursuant to the Authority's regulations on disqualification (N.J.A.C. 19:30-2.1 et seq), the Authority may decline to give financial assistance, or approval as a tenant in any Authority financed project, or contract with any persons for certain reasons which include: commission of an offense indicating a lack of business integrity; violation of any law governing the occupations or professions of regulated industries; and violation of any law which may bear upon a lack of responsibility or moral integrity.

AXA Equitable Life Insurance Company and its affiliate, MONY Life Insurance Company were cited for five (5) violations which occurred from findings of market conduct examinations conducted by the State Department Insurance Commission in New York, Maryland, Arizona and Pennsylvania.
during the period from 2001 through 2005 with civil administrative penalties totaling $327,000. The violations again were technical in nature and dealt with notification requirements, providing information in a timely manner, and delays in registering agents.

Although the regulatory violations set forth above are to some extent technical violations and somewhat common in the insurance industry, it is within the Board’s discretion to seek disqualification of AXA Equitable.

**Mitigating Factors:**

1. AXA Equitable is a NY City-based life insurance company, established almost 150 years ago, offering life and annuity products in all 50 states. AXA Equitable is therefore governed by a complex, evolving set of laws and regulations on both the state and federal level, including state insurance and securities laws and regulations, federal securities laws and regulations, and rules of conduct established by the SEC and FINRA.

2. MONY Life Insurance Company and MONY Life Insurance Company of America was acquired by AXA Financial in July 2004. The violations occurred prior to the acquisition of MONY by AXA Financial.

3. In settling the state regulatory violations both the companies and the respective state administrations agreed to the remedial measures as being in the best interest and desire to resolve the regulatory matters without further proceedings. The companies accepted the findings of the state insurance administration as final and waived any right to a hearing on or for judicial review of the report, corrected the violations noted in the report within specific amount of time from the date of the findings and paid an administrative penalty as assessed by the respective states.

4. Field audits of financial professionals and offices are designed to help assure compliance with applicable law and regulations. The financial professionals are subject to an annual compliance interviews and client file reviews.

5. The 5 violations of insurance regulations that could rise to the level of disqualification are generally of a technical nature such as late filings, late notice, delays in qualifying agents which are according to AXA Equitable common in the industry. Representatives of AXA Equitable have stated that policies and procedures have been implemented and communicated to the appropriate personnel to correct the violations.

6. AXA Equitable’s compliance program supports the Company’s compliance by ensuring compliance with securities, investment advisory and insurance regulations, and corporate policies; providing compliance training and advisory support; and recommending action regarding compliance aspects of various operational, sales practices, supervisory, regulatory and product issues.

7. Most of the state administrative matters are for violations of procedures prior to 2004 and AXA Equitable was diligent in reporting violations from 2004 to present in its BEIP Application, which included results of examinations from 2001 through 2003.

8. AXA Equitable Life Insurance Company is in good standing with the State of New Jersey, Department of Banking and Insurance by Certificate of Authority dated April 13, 2007; as well as the State of New York, Arizona, Maryland, Louisiana and Pennsylvania in which violations of state regulatory matters were disclosed.
Conclusion
Staff has performed a review of these regulatory actions with assistance from the Attorney General's Office. The matters were discussed at Director Loan Review Committee and referred to the full Board for consideration. Staff has considered the violations and mitigating factors presented by the AXA Equitable and does not believe disqualification is warranted.

Prepared by: T. Wells
APPLICANT: AXA Equitable Life Insurance Company

PROJECT LOCATION: 525 Washington Blvd. Jersey City (T/UA) Hudson County

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
AXA Equitable Life Insurance Company, established in NY State in 1859, is among the largest life insurance companies in the United States, with approximately 2.3 million insurance policies and contracts in force as of December 31, 2006. AXA Equitable is part of a diversified financial services organization offering a broad spectrum of financial advisory, insurance and investment management services. AXA Equitable is a wholly owned subsidiary of AXA Financial, which is itself a member of the global AXA Group, a French holding company for an international group of insurance and related financial services companies. As a member of this international financial services company, AXA Equitable benefits from the global insight and expertise of a corporation that spans 50 countries. The Company is economically viable.

MATERIAL FACTOR:
AXA Equitable is proposing to relocate 950 employees who provide services primarily in information technology, finance and human resources from its Manhattan location, to a 200,000 sq. ft. leased facility in Jersey City. The alternative is to relocate to Brooklyn New York. The benefit to NJ is the relocation of 950 employees from NY to NJ. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to relocate to NJ.

APPROVAL REQUEST:

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage AXA Equitable Life Insurance Company 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: $ 21,907,000
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 400
ELIGIBLE BEIP JOBS: Year 1 750 Year 2 200 Base Years Total = 950
ANTICIPATED AVERAGE WAGES: $85,000
ESTIMATED PROJECT COSTS: $27,050,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $27,383,750
ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $19,168,625

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

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: ( ) Domestic (X) Foreign France

DEVELOPMENT OFFICER: K. Durand
APPROVAL OFFICER: T. Wells
**FORMULA EVALUATION**

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Location: Jersey City</td>
<td>N/A</td>
</tr>
<tr>
<td>2. Job Creation: 950</td>
<td>5</td>
</tr>
<tr>
<td>Targeted: _______ Non-Targeted: X</td>
<td></td>
</tr>
<tr>
<td>3. Job at Risk: 0</td>
<td>0</td>
</tr>
<tr>
<td>4. Industry: Financial services</td>
<td>2</td>
</tr>
<tr>
<td>Designated: X Non-Designated: _____</td>
<td></td>
</tr>
<tr>
<td>5. Leverage: 3 to 1 and up</td>
<td>2</td>
</tr>
<tr>
<td>6. Capital Investment: $27,050,000</td>
<td>3</td>
</tr>
<tr>
<td>7. Average Wage: $ 85,000</td>
<td>4</td>
</tr>
<tr>
<td>TOTAL:</td>
<td>16</td>
</tr>
</tbody>
</table>

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

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

**Total Bonus Points:** 65%

**Total Score:**

- Total Score per formula: 16 = 45%
- Construction/Renovation: 5%
- Bonus Increases: 65%
- Total Score (not to exceed 80 %): 80%
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM

APPLICANT: Five Star Group, Inc.  
PROJECT LOCATION: To be determined  
GOVERNOR'S INITIATIVES:  
( ) NJ Urban Fund  
( ) Edison Innovation Fund  
( X ) Core  
( ) Ready for Growth  

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
Five Star Group, Inc., a wholly owned subsidiary of Five Star Products, Inc., is an independent hardware distributor, supplying home decorating, hardware and finishing products to over 3,500 independent retail dealers in twelve states, making Five Star one of the largest distributors of its kind in the Northeast. Five Star operates two distribution centers, a 236,000 sq. ft. warehouse facility located in East Hanover, NJ with 136 full time employees and a 98,000 sq. ft. facility in Newington, CT with 90 full time employees. All operations are coordinated from Five Star's NJ headquarters. Five Star was founded in Newark, New Jersey in 1912 under the name of J. Leven & Co. and began as a paint distribution company. In 1973, the Leven family sold the business to National Patent Development Corp. and in 1998 National Patent took Five Star public, creating the public parent company called Five Star Products, Inc. The Company is economically viable.

MATERIAL FACTOR:
In an effort to reduce costs and improve efficiency within its distribution network, Five Star is evaluating the consolidation of its NJ and Connecticut distribution centers into one of the two states. Five Star is considering lease options for an approximately 350,000 sq. ft. warehouse in NJ or Connecticut or expanding its existing facility in Connecticut. The benefit to NJ is maintaining 136 employees and creation of 79 new jobs in the next 2 years. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to expand in NJ.

APPROVAL REQUEST:  
PERCENTAGE: 40%  
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Five Star 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: $170,722  
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 136

ELIGIBLE BEIP JOBS:  
Year 1 40  
Year 2 39  
Base Years Total = 79

ANTICIPATED AVERAGE WAGES: $32,013

ESTIMATED PROJECT COSTS: $6,200,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $426,805

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $469,486

PROJECT IS: (X) Expansion  
(X) Relocation  
East Hanover NJ

CONSTRUCTION: (X) Yes  
( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic  
( ) Foreign

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

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Location:</td>
<td>N/A</td>
</tr>
<tr>
<td>Locations Unknown</td>
<td></td>
</tr>
<tr>
<td>2. Job Creation</td>
<td>79</td>
</tr>
<tr>
<td>Targeted: _______ Non-Targeted: X</td>
<td></td>
</tr>
<tr>
<td>3. Job at Risk:</td>
<td>136</td>
</tr>
<tr>
<td>4. Industry:</td>
<td></td>
</tr>
<tr>
<td>Transportation &amp; logistics</td>
<td>2</td>
</tr>
<tr>
<td>Designated: X Non-Designated:</td>
<td></td>
</tr>
<tr>
<td>5. Leverage:</td>
<td>3 to 1 and up</td>
</tr>
<tr>
<td>6. Capital Investment:</td>
<td>$6,200,000</td>
</tr>
<tr>
<td>7. Average Wage:</td>
<td>$32,013</td>
</tr>
<tr>
<td>TOTAL:</td>
<td>11</td>
</tr>
</tbody>
</table>

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

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

**Total Bonus Points:**

**Total Score:**

- Total Score per formula: 11 = 35%
- Construction/Renovation: 5%
- Bonus Increases: 0%
- Total Score (not to exceed 80%): 40%
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM

APPLICANT: Greener Cleaner Inc

PROJECT LOCATION: 215 South 10th Street Camden City (T/UA) Camden County

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
Greener Cleaner Inc is a new company formed to acquire (leveraged management buyout) Zoots' Camden dry cleaning plant and its Fairfield, New Jersey (Northern New Jersey) hub. Zoots was founded in 1998, by the founders of Staples, to consolidate the fragmented dry cleaning market. Zoots is divesting many of its plants. With 42 employees, Zoots' Camden plant serves the Philadelphia area market. The business operates a nationally branded dry cleaning network, which consists of plants, stores, hubs, and delivery routes for homes, workplaces and hotels. It relies on centralized processing for large service areas. In addition to the dry cleaning services, residential carpet cleaning and water restoration services were added later to its portfolio of services offered.

The two principals of Greener Cleaner Inc have been managers and employees of Zoots in Northern New Jersey. They worked at and owned dry cleaning businesses prior to joining Zoots and they have shown interest in purchasing the Camden plant, and service the Northern New Jersey market with the Camden plant instead of the Wallingford, Connecticut plant. Alternatively, they have been also considering moving the entire Camden operations to New York (Yonkers), Pennsylvania or Connecticut. This BEIP application is for expanding (and maintaining) the Camden plant (excluding all drivers, i.e., retail positions). Once purchased, they will be able to use the Zoots trademark in the entire State of New Jersey and the Philadelphia area, at least, for the first year. Based on the principals' Zoots employment and prior industry and business experience, it is projected that this startup (leveraged management buyout) is economically viable.

Contemporaneously, the Applicant is also requesting the approval of an approximately $375,000 NJEDA Direct Loan, P20344.

MATERIAL FACTOR:
Greener Cleaner Inc is seeking a BEIP grant to support creating an additional 65 jobs by expanding Zoots' cleaning plant (and maintaining 42 jobs) in Camden, New Jersey. The company has made representations that a favorable decision by the Authority to award the BEIP grant is a material factor in the Applicant's decision to expand in New Jersey and therefore pick New Jersey over New York, Connecticut or Pennsylvania. Greener Cleaner Inc is estimating the project costs to accommodate the expansion will be approximately $1.5 million (including $1.15 million in acquisition costs and $350,000 as working capital). There will also be the cost of training the new work force. The Authority staff recommends the award of the proposed BEIP grant for 10 years.
APPROVAL REQUEST:

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Greener Cleaner 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: $260,000
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 42

ELIGIBLE BEIP JOBS: Year 1 35 Year 2 30 Base Years Total = 65

ANTICIPATED AVERAGE WAGES: $30,000

ESTIMATED PROJECT COSTS: $1,150,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $325,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $227,500

PROJECT IS: (X) Expansion ( ) Relocation

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: M. Parker

APPROVAL OFFICER: D. Sucszuz
FORMULA EVALUATION

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Location:</td>
<td>N/A</td>
</tr>
<tr>
<td>2. Job Creation:</td>
<td>65</td>
</tr>
<tr>
<td>Targeted: _______ Non-Targeted: X</td>
<td></td>
</tr>
<tr>
<td>3. Job at Risk:</td>
<td>42</td>
</tr>
<tr>
<td>4. Industry: personal services</td>
<td>0</td>
</tr>
<tr>
<td>Designated: _______ Non-Designated: X</td>
<td></td>
</tr>
<tr>
<td>5. Leverage: 3 to 1 and up</td>
<td>2</td>
</tr>
<tr>
<td>6. Capital Investment: $1,150,000</td>
<td>1</td>
</tr>
<tr>
<td>7. Average Wage: $ 30,000</td>
<td>1</td>
</tr>
<tr>
<td>TOTAL:</td>
<td>6</td>
</tr>
</tbody>
</table>

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

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

- Located in Planning Area 1 or 2 of the State’s Development and Redevelopment Plan AND creation of 500 or more jobs
  - 30% 

- Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs
  - 20% 20%

- Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)
  - 20%

- Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan
  - 15% 15%

- 10% or more of the employees of the business receive a qualified transportation fringe of $ 30.00 or greater.
  - 15%

- Located in an area designated by the locality as an "area in need of redevelopment"
  - 10%

- Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site
  - 10%

- Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development
  - 10%

**Total Bonus Points:**

Total Score:

- Total Score per formula: 6 = 25%
- Construction/Renovation: 0%
- Bonus Increases: 55%
- Total Score (not to exceed 80%): 80%
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

SUBJECT: Legal Issues
IBM Corporation - BEIP Request

DATE: January 8, 2008

Background
IBM Corp. submitted on September 17, 2007 to the Authority a BEIP application to add 100 new high paying jobs at their Englewood Cliffs, N.J. offices for their subsidiary IBM Lender Business Process (LBS) Services, Inc. LBS, is headquartered at IBM's University Research Park campus in Charlotte, N.C. The subsidiary, LBS provides, financial services back office processing functions to support large and small lenders with loan applications, underwriting and loan closings.

Analysis of litigation as grounds for possible debarment:
During the application process, staff learned that IBM Corp. and its subsidiaries were involved in certain legal matters.

Pursuant to the Authority's regulations on disqualification (N.J.A.C. 19:30-2.1 et seq) the Authority may decline to give financial assistance, or approval as a tenant in any Authority financed project, or contract with any persons for certain reasons which include: commission of an offense indicating a lack of business integrity, and violation of any law which may bear upon a lack of responsibility or moral integrity. Accordingly, staff has performed a review of this litigation with assistance from the Attorney General's Office. Staff has considered the mitigating factors presented by the company and does not believe debarment is warranted.

IBM Korea - Debarment by the Korean government:
In January 2004, the Seoul District Prosecutor's Office in South Korea announced it had brought criminal bid-rigging charges against several companies, including IBM Korea and LGIBM, a joint venture between IBM Korea and LG Electronics, Inc. (IBM Korea is a wholly owned subsidiary of IBM Corp, reports to IBM Asia Pacific group, and does business only in Korea. LG Electronics, Inc. is a global leader and technological innovator of consumer electronics, home appliances, and mobile communications.) Three IBM Korea employees and three LGIBM employees were subsequently found guilty and charged with among other things, bribery of certain officials of government-controlled entities in Korea and bid rigging and sentenced.
Mitigating Factors:

- The joint venture was dissolved, effective January 2005.

- The 3 employees violated IBM's code of business conduct and were immediately dismissed and are no longer employed by IBM Korea (or IBM Corp.)

- Jang Gyeong-Ho, the Executive Director of IBM Korea in charge of bidding on government contracts for IBM Korea, was charged with criminal bid-rigging charges, and accused of falsifying company records to create a slush fund for kickbacks. He was subsequently jailed for 18 months and fined $84,600. Two of his colleagues at IBM Korea were given one-year prison terms. IBM Korea paid a $300,000 fine and LG IBM paid a $30,000 fine.

- There were two debarment orders issued in Korea against IBM Korea and several other companies. The debarment barred IBM Korea from doing business directly with certain government-controlled entities in Korea. All debarment orders have since expired and when they were in force did not prohibit IBM Korea from selling products and services to business partners who sold to government-controlled entities in Korea.

- The debarments were issued by the following Korean governmental entities:
  - National Tax Service for the period October 1, 2004 to August 31, 2005, and,
  - Korean Federation of Community Credit for the period December 31, 2004 to November 30, 2005.

- The US Dept of Justice and the US Securities Exchange Commission last contact with IBM concerning the IBM Korea debarment this issue was in 2005 with no subsequent action or correspondence.

- IBM implemented the following new procedures for internal process for procurement and bid awards to preclude the Korean situation from repeating itself. Additional levels of sign-off for procurement are now required:
  - Contracts have been centralized through a worldwide procurement function.
  - Multiple legal reviews must occur before partnership arrangements can be entered and internal audit/business practices will monitor activities more frequently.

New Jersey Business  On May 2, 2007 IBM was approved by the NJ Department of Labor for a $493,991 High Growth Workforce Development Training grant. IBM is currently implementing a $4.5 million contract to provide the NJ Division of Pensions and Benefits a CRM system to assist 500,000 active and retired NJ workers in managing their pension and health benefits.

Recommendation
The Members of the Authority are asked to approve the proposed BEIP grant request based on the mitigating factors, particularly the remoteness of the conduct to IBM Corp. in the U.S. and IBM’s response to prevent such conduct in the future. This matter was discussed at the Directors Loan Review Committee, and referred to the Board for its review. Staff, in determining the seriousness of the offense, has considered the mitigating factors presented by the company and staff does not believe debarment is warranted.

Prepared by: Michael Krug
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM

APPLICANT: IBM Corporation

PROJECT LOCATION: 4400 Sylvan Avenue Englewood Cliffs Borough Bergen County

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
IBM Corporation (IBM), one of the world's leading computer technology and consulting corporations, established IBM Lender Business Process (LBS) Services, Inc. in 2006. LBS, headquartered at IBM's University Research Park campus in Charlotte, N.C., is a new business providing financial services back office application processing functions to support large and small lenders with loan applications, underwriting and loan closings. IBM acquired in 2006, Palisades Technology Partners, a privately held technology company based in Englewood Cliffs, N.J. to develop customized software and technology platform to support LBS as well as provide consulting services for finance and banking clients. IBM is economically viable.

MATERIAL FACTOR:
IBM is seeking a BEIP grant to support expansion of LBS with the creation of 100 high income jobs in Englewood Cliffs. Expanding in Englewood Cliffs would insures the retention of 164 highly skilled IT and software development professionals. If IBM were to expand in Englewood Cliffs they would increase their space from the current 22,000 s.f. to 40,000 s.f., with an estimated project budget of $1.5 million. Also under consideration is to transition the existing Englewood Cliff jobs to LBS's Charlotte, N.C. headquarters, where they have 50,000 s.f. of available, unoccupied space. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to remain and expand in Englewood Cliffs.

APPROVAL REQUEST:

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

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: $ 3,498,000
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 1,158

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

ANTICIPATED AVERAGE WAGES: $130,000

ESTIMATED PROJECT COSTS: $1,500,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $5,830,000
ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $5,247,000

PROJECT IS: (X) Expansion ( ) Relocation

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: P. Durand

APPROVAL OFFICER: M. Krug
# FORMULA EVALUATION

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Location:</td>
<td>N/A</td>
</tr>
<tr>
<td>Englewood Cliffs Borough</td>
<td></td>
</tr>
<tr>
<td>2. Job Creation</td>
<td>2</td>
</tr>
<tr>
<td>Targeted: X</td>
<td></td>
</tr>
<tr>
<td>Non-Targeted: ___</td>
<td></td>
</tr>
<tr>
<td>3. Job at Risk:</td>
<td>2</td>
</tr>
<tr>
<td>164</td>
<td></td>
</tr>
<tr>
<td>4. Industry:</td>
<td>2</td>
</tr>
<tr>
<td>Advanced computing</td>
<td></td>
</tr>
<tr>
<td>Designated: X</td>
<td></td>
</tr>
<tr>
<td>Non-Designated: ___</td>
<td></td>
</tr>
<tr>
<td>5. Leverage:</td>
<td>2</td>
</tr>
<tr>
<td>3 to 1 and up</td>
<td></td>
</tr>
<tr>
<td>6. Capital Investment:</td>
<td>1</td>
</tr>
<tr>
<td>$1,500,000</td>
<td></td>
</tr>
<tr>
<td>7. Average Wage:</td>
<td>4</td>
</tr>
<tr>
<td>$130,000</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td>13</td>
</tr>
</tbody>
</table>

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

- Located in Planning Area 1 or 2 of the State’s Development and Redevelopment Plan
  - 20%  

- Located in Planning Area 1 or 2 of the State’s Development and Redevelopment Plan AND creation of 500 or more jobs
  - 30%  

- Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs
  - 20%  

- Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)
  - 20%  

- Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan
  - 15%  

- 10% or more of the employees of the business receive a qualified transportation fringe of $30.00 or greater.
  - 15%  

- Located in an area designated by the locality as an "area in need of redevelopment"
  - 10%  

- Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site
  - 10%  

- Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development
  - 10%  

**Total Bonus Points:**

**Total Score:**

- **Total Score per formula:**
  - 13 = 40%  
- **Construction/Renovation:**
  - 0%  
- **Bonus Increases:**
  - 20%  
- **Total Score (not to exceed 80%):**
  - 60%
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM

APPLICANT: International Filing Company, LLC DBA Kruysman Inc  P20017

PROJECT LOCATION: Block 0, Lot 0 Locations Unknown (N) Unknown County

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
International Filing Company (IFC), formed over 70 years ago, is a leading specialty filing manufacturer, with an extensive and well diversified product line of premium expanding pockets and envelopes, manufactured at state-of-the-art facilities. Redweld® Expanding Pockets and Envelopes are the strongest, most durable filing products in the marketplace, offering unmatched protection. IFC also offers a diversified radiology film filing and accessory product line for today's ever-changing healthcare market. Over the past three years the applicant has consolidated manufacturing operations to its corporate headquarters facilities in Hattiesburg, MS, increased manufacturing capabilities at its Long Island City facility, and changed product offerings to develop software solutions for records management to offset reduced growth in radiology as that market goes digital. In 2005, IFC introduced lean manufacturing which allowed the applicant to streamline the production process to improve service and reduce lead-times. IFC is economically viable.

MATERIAL FACTOR:
IFC is seeking a BEIP grant to support relocating a 150 jobs from its Long Island City manufacturing facility, an older inefficient facility, to a new manufacturing/distribution facility in New Jersey. IFC has narrowed its search to NY or PA. The applicant is estimating project costs will be in excess of $1 million. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant’s decision to move the business to New Jersey.

APPROVAL REQUEST:

| PERCENTAGE: | 25% |
| TERM: | 10 years |

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage International Filing Company, LLC DBA Kruysman 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: $150,000

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

NJ EMPLOYMENT AT APPLICATION: 0

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

ANTICIPATED AVERAGE WAGES: $25,000

ESTIMATED PROJECT COSTS: $1,150,000

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

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $750,000

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

CONSTRUCTION:  ( ) Yes  (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic  ( ) Foreign

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

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Location: Locations Unknown</td>
<td>N/A</td>
</tr>
<tr>
<td>2. Job Creation: 150</td>
<td>3</td>
</tr>
<tr>
<td>Targeted: _____ Non-Targeted: X</td>
<td></td>
</tr>
<tr>
<td>3. Job at Risk: 0</td>
<td>0</td>
</tr>
<tr>
<td>4. Industry: paper/wood</td>
<td>0</td>
</tr>
<tr>
<td>Designated: _____ Non-Designated: X</td>
<td></td>
</tr>
<tr>
<td>5. Leverage: 3 to 1 and up</td>
<td>2</td>
</tr>
<tr>
<td>6. Capital Investment: $1,150,000</td>
<td>1</td>
</tr>
<tr>
<td>7. Average Wage: $ 25,000</td>
<td>1</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>7</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: 20%
- Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs: 30%
- Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs: 20%
- Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter): 20%
- Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan: 15%
- 10% or more of the employees of the business receive a qualified transportation fringe of $30.00 or greater: 15%
- Located in an area designated by the locality as an "area in need of redevelopment": 10%
- Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site: 10%
- Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development: 10%

**Total Bonus Points:** 0%

**Total Score:**

- **Total Score per formula:** 7 = 25%
- Construction/Renovation: 0%
- Bonus Increases: 0%
- **Total Score (not to exceed 80%):** 25%
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM

APPLICANT: International Securities Exchange Holdings, Inc. & Subsidiaries P20741

PROJECT LOCATION: TBD Locations Unknown (N) Unknown County

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
International Securities Exchange Holdings, Inc. (ISE) and its subsidiaries operate a family of fully electronic trading platforms. ISE's markets portfolio consists of an options exchange and a stock exchange. As the world's largest equity options trading venue, ISE offers equity, ETF, index, and FX options. The ISE Stock Exchange trades approximately 6,000 products. ISE Alternative Markets is scheduled to launch in 2008 and will offer an events market trading platform for derivatives auctions. Effective as of December 20, 2007, ISE is a wholly owned independent subsidiary of Eurex, a leading global derivatives exchange that is part of the Deutsche Börse AG group (with a 15% stake owned by the SWX Swiss Exchange group). ISE is economically viable and is considering relocating a portion of its operations to a larger space.

MATERIAL FACTOR:
ISE is seeking a BEIP grant to support creating 110 (including about 90-100 to be relocated from New York) additional jobs in New Jersey. While the Project Site is not determined, the Company is considering Jersey City, Manhattan or Brooklyn. The company has indicated that a favorable decision by the Authority to award the BEIP grant is a material factor in the Applicant's decision to relocate to New Jersey rather than keeping those jobs in New York. The company is estimating the project costs to accommodate the relocation will be approximately $2,500,000. Authority staff recommends the award of the proposed BEIP grant.

APPROVAL REQUEST:

PERCENTAGE: 40%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage International Securities Exchange Holdings, 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: $2,565,200
(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 1 100 Year 2 10 Base Years Total = 110

ANTICIPATED AVERAGE WAGES: $130,000

ESTIMATED PROJECT COSTS: $2,500,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $6,413,000
ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $7,054,300

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

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP:( ) Domestic (X) Foreign Germany

DEVELOPMENT OFFICER: K. Durand APPROVAL OFFICER: D. Sucsuz
# FORMULA EVALUATION

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Location: Locations Unknown</td>
<td>N/A</td>
</tr>
<tr>
<td>2. Job Creation: 110</td>
<td>2</td>
</tr>
<tr>
<td>Targeted: _____ Non-Targeted: X</td>
<td></td>
</tr>
<tr>
<td>3. Job at Risk: 0</td>
<td>0</td>
</tr>
<tr>
<td>4. Industry: Financial services</td>
<td>2</td>
</tr>
<tr>
<td>Designated: X Non-Designated:</td>
<td></td>
</tr>
<tr>
<td>5. Leverage: 3 to 1 and up</td>
<td>2</td>
</tr>
<tr>
<td>6. Capital Investment: $2,500,000</td>
<td>1</td>
</tr>
<tr>
<td>7. Average Wage: $130,000</td>
<td>4</td>
</tr>
<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: 20%
- Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs: 30%
- Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs: 20%
- Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter): 20%
- Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan: 15%
- 10% or more of the employees of the business receive a qualified transportation fringe of $30.00 or greater: 15%
- Located in an area designated by the locality as an "area in need of redevelopment": 10%
- Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site: 10%
- Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development: 10%

**Total Bonus Points:** 0%

**Total Score:**

**Total Score per formula:** 11 = 35%
**Construction/Renovation:** 5%
**Bonus Increases:** 0%
**Total Score (not to exceed 80%):** 40%
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM

APPLICANT: Novel Laboratories, Inc  
PROJECT LOCATION: To be Determined  
GOVERNOR'S INITIATIVES:  
( ) NJ Urban Fund  (X) Edison Innovation Fund  ( ) Core  ( ) Ready for Growth

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
Novel Laboratories, Inc (Novel), formed in February 2007, is a privately held, specialty pharmaceutical company focusing on the development, manufacturing, licensing and marketing of generic pharmaceuticals. The applicant is a joint venture formed by VGS Pharma, LLC (49%) and Elite Pharmaceuticals (51%), a public company traded on the American Stock Exchange under the symbol ELI. Novel is headed by CEO Veerappan Subramanian, Ph.D., an industry veteran with 34 years of experience in the generic pharmaceutical market. Dr. Subramanian was the founder and Chief Executive Officer of Kali Laboratories, Inc., a specialty generic pharmaceutical company, which was acquired by Par Pharmaceuticals in 2004 for $135 million. Prior to founding Kali Labs, Dr. Subramanian was Vice President of Scientific Affairs at Zenith Laboratories from 1990 until 1996. Based on Dr. Subramanian's successful track record and personal resources to fund Novel Laboratories the applicant is economically viable.

MATERIAL FACTOR:
Novel is seeking a BEIP grant to support creating 100 new jobs as it expands its research and development efforts. The applicant has narrowed its search to NJ and the Lehigh-Allentown area in Pennsylvania. Novel is estimating project costs, including $10 million for working capital, will be in excess of $17 million. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to expand in New Jersey.

APPROVAL REQUEST:  
PERCENTAGE: 45%  
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Novel Laboratories, 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: $601,785
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 45

ELIGIBLE BEIP JOBS: Year 1 40 Year 2 60 Base Years Total = 100

ANTICIPATED AVERAGE WAGES: $54,200

ESTIMATED PROJECT COSTS: $17,100,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $1,337,300

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $1,404,165

PROJECT IS: (X) Expansion  ( ) Relocation

CONSTRUCTION: (X) Yes  ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic  ( ) Foreign

DEVELOPMENT OFFICER: K. Durand  APPROVAL OFFICER: M. Krug
## FORMULA EVALUATION

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Location: Locations Unknown</td>
<td>N/A</td>
</tr>
<tr>
<td>2. Job Creation: 100</td>
<td>2</td>
</tr>
<tr>
<td>Targeted: _______ Non-Targeted: X</td>
<td></td>
</tr>
<tr>
<td>3. Job at Risk: 45</td>
<td>1</td>
</tr>
<tr>
<td>4. Industry: Pharmaceuticals</td>
<td>2</td>
</tr>
<tr>
<td>Designated: X Non-Designated: _______</td>
<td></td>
</tr>
<tr>
<td>5. Leverage: 3 to 1 and up</td>
<td>2</td>
</tr>
<tr>
<td>6. Capital Investment: $17,100,000</td>
<td>2</td>
</tr>
<tr>
<td>7. Average Wage: $54,200</td>
<td>3</td>
</tr>
</tbody>
</table>

**TOTAL:** 12

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

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

**Total Bonus Points:** 0 %

### Total Score:

| Total Score per formula: 12 = 40 % |
| Construction/Renovation: 5 %        |
| Bonus Increases: 0 %                |
| Total Score (not to exceed 80 %): 45 % |
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM

APPLICANT: Scharff Weisberg, Inc
PROJECT LOCATION: 77 Metro Way Secaucus Town (N) Hudson County

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
Scharff Weisberg, Inc (SW) has been providing audio-visual support for the staging of live and recorded events for 30 years. The applicant's services range from the rental of equipment for the production, professionals who provide everything needed for a successful event, to skilled operation of the most complex audio and lighting systems, DVD production, collaboration, equipment specification, logistical planning and installation, high definition and full service editing, encoding and other post production services. SW has one of NYC's largest inventories of state-of-the-art lighting, video and audio gear. The applicant's clients include MTV, Jazz at Lincoln Center, Nokia, Blue Man Group, Metropolitan Opera, Volvo, Nickelodeon, Time Warner, MOMA, Target, NBC, Xerox, Sundance Institute, NFL Draft, Discovery, Univision, and Cadillac. The applicant employs over 100 professionals, working with complex equipment in demanding situations. SW is economically viable.

MATERIAL FACTOR:
SW is seeking a BEIP grant to support relocating 112 employees from Long Island City, NY to New Jersey. The applicant has narrowed its search to remaining in NY or moving to New Jersey. SW is estimating project costs to be in excess of $2.3 million. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to move the business to New Jersey.

APPROVAL REQUEST:
PERCENTAGE: 45%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Scharff Weisberg, 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: $1,400,027
(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 97 Year 2 15 Base Years Total = 112

ANTICIPATED AVERAGE WAGES: $83,402

ESTIMATED PROJECT COSTS: $2,310,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $3,111,171

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $3,266,729

PROJECT IS: ( ) Expansion (X) Relocation Long Island City NY

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: M. Abraham
APPROVAL OFFICER: M. Krug
### FORMULA EVALUATION

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Location: Secaucus Town</td>
<td>N/A</td>
</tr>
<tr>
<td>2. Job Creation</td>
<td>112</td>
</tr>
<tr>
<td>Targeted: _____  Non-Targeted: X</td>
<td></td>
</tr>
<tr>
<td>3. Job at Risk:</td>
<td>0</td>
</tr>
<tr>
<td>4. Industry: art/entertainment/recreation</td>
<td>0</td>
</tr>
<tr>
<td>Designated: _____  Non-Designated: X</td>
<td></td>
</tr>
<tr>
<td>5. Leverage: 3 to 1 and up</td>
<td>2</td>
</tr>
<tr>
<td>6. Capital Investment: $2,310,000</td>
<td>1</td>
</tr>
<tr>
<td>7. Average Wage: $ 83,402</td>
<td>4</td>
</tr>
</tbody>
</table>

**TOTAL:** 9

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

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

**Total Bonus Points:** 15 %

**Total Score:**

<table>
<thead>
<tr>
<th>Total Score per formula:</th>
<th>9 = 30 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction/Renovation :</td>
<td>0 %</td>
</tr>
<tr>
<td>Bonus Increases :</td>
<td>15 %</td>
</tr>
<tr>
<td>Total Score (not to exceed 80 %):</td>
<td>45 %</td>
</tr>
</tbody>
</table>
APPLICANT: Vahl, Inc.  

PROJECT LOCATION: 34 Kennedy Blvd  

GOVERNOR'S INITIATIVES: 

( ) NJ Urban Fund  ( ) Edison Innovation Fund  (X) Core  ( ) Ready for Growth  

APPLICANT BACKGROUND/ECONOMIC VIABILITY: 
Vahl, Inc. (Vahl), formed in 1938, is a machine shop that manufactures airplane parts for the major manufactures. The customer list includes Bendix, Boeing, Grumman Aerospace, Gulfstream American, Lockheed, McDonnell Douglas, and Rockwell International. Vahl is a family owned company with active management by Henry Dieken since 1973, and Jerry Dieken (1983) and Andreas Wolz (1986). Vahl is economically viable.  

MATERIAL FACTOR: 
Vahl is seeking a BEIP grant to support relocating 35 jobs from Brooklyn and creating 15 new jobs, for a total of 50 jobs for New Jersey. The applicant's 7% annual revenue growth is the catalyst for them to seek larger space, preferably 60,000 s.f., and move from the 27,500 s.f. they currently occupy. Also under consideration is seeking additional space in Brooklyn. At present Vahl is receiving NYC economic annual benefits of $114,000 (2008), which will increase to $131,000 for the following three years. Additional real estate tax abatement and utility reduction benefits will be made available should they stay in Brooklyn. The applicant is estimating project costs will be in excess of $5.5 million. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to move the business to New Jersey.  

APPROVAL REQUEST: 

PERCENTAGE: 55%  
TERM: 10 years  

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Vahl, 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: $ 702,625  
(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 35  Year 2 15  Base Years Total = 50  

ANTICIPATED AVERAGE WAGES: $80,000  

ESTIMATED PROJECT COSTS: $5,450,000  

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $1,277,500  

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $1,213,625  

PROJECT IS: ( ) Expansion  (X) Relocation  Brooklyn, NY  

CONSTRUCTION: (X) Yes  ( ) No  

PROJECT OWNERSHIP HEADQUARTERED IN: New York  

APPLICANT OWNERSHIP: (X) Domestic  ( ) Foreign  

DEVELOPMENT OFFICER: P. Cappi  

APPROVAL OFFICER: M. Krug
# Formula Evaluation

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Location:</td>
<td>East Brunswick Township</td>
</tr>
<tr>
<td>2. Job Creation</td>
<td>50</td>
</tr>
<tr>
<td>Targeted: X</td>
<td></td>
</tr>
<tr>
<td>3. Job at Risk:</td>
<td>0</td>
</tr>
<tr>
<td>4. Industry:</td>
<td>other manufacturing</td>
</tr>
<tr>
<td>Designated: X</td>
<td></td>
</tr>
<tr>
<td>5. Leverage:</td>
<td>3 to 1 and up</td>
</tr>
<tr>
<td>6. Capital Investment:</td>
<td>$5,450,000</td>
</tr>
<tr>
<td>7. Average Wage:</td>
<td>$ 80,000</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td>9</td>
</tr>
</tbody>
</table>

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

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

**Total Bonus Points:** 20 %

**Total Score:**

- Total Score per formula: 9 = 30 %
- Construction/Renovation: 5 %
- Bonus Increases: 20 %
- Total Score (not to exceed 80 %): 55 %
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
      Chief Executive Officer

DATE: January 8, 2008

SUBJECT: Business Employment Incentive Program (BEIP) Modifications
         (For Informational Purposes Only)

On September 11, 2001 and amended on September 16, 2003, the Members of the Authority approved a delegation of authority to the Chief Executive Officer with the Senior Vice President-Programs or Director-Business and Community Lending to approve certain BEIP modifications. All modifications must be reported to the Members of the Authority on a quarterly basis. Below is a list of all BEIP modifications that were approved in the quarter ending December 31, 2007:

<table>
<thead>
<tr>
<th>Name</th>
<th>Application #</th>
<th>Modification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams Respiratory Therapeutics, Inc.</td>
<td>P15683</td>
<td>Added Respiratory Products, Inc. to the grant.</td>
</tr>
<tr>
<td>Burlington Coat Factory Warehouse Corporation</td>
<td>P12400</td>
<td>Decrease in the New Employment Commitment from 425 to 221. The company was</td>
</tr>
<tr>
<td></td>
<td></td>
<td>unable to meet the original expectations of the approved job creation.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Decrease in the grant award percentage from 50% to 45%.</td>
</tr>
<tr>
<td>Corporate Synergies Group, Inc.</td>
<td>P16060</td>
<td>Decrease in the New Employment Commitment from 256 to 108. The company’s</td>
</tr>
<tr>
<td></td>
<td></td>
<td>staff needed to be located closer to regional sale offices rather than</td>
</tr>
<tr>
<td></td>
<td></td>
<td>project site in Mt. Laurel.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Decrease in the grant award percentage from 80% to 75%.</td>
</tr>
<tr>
<td>Grantee</td>
<td>ICN</td>
<td>Note</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Echosphere LLC.</td>
<td>P13366</td>
<td>Decrease in the New Employment Commitment from 525 to 424. The reduction was due to the company’s slow ramp up and its inability to create the eligible positions before the expiration of the base years. Decrease in grant award percentage from 75% to 65%.</td>
</tr>
<tr>
<td>Freedom Healthcare, LLC.</td>
<td>P16452</td>
<td>Project location change from 4808 Bergenline Avenue, 2nd Floor, Union City to 161 Main Street, Suite 1, Hackensack. The move was made as an effort to provide additional space for company growth. Decrease in grant award percentage from 80% to 75% due to scoring criteria.</td>
</tr>
<tr>
<td>Infocrossing, Inc.</td>
<td>P09568</td>
<td>Name change of the grantee’s wholly owned subsidiary from ETG, Inc. to Infocrossing EAS, Inc.</td>
</tr>
<tr>
<td>L’Oreal USA Products, Inc.</td>
<td>P18907</td>
<td>Added L’Oreal USA S/D to both grants.</td>
</tr>
<tr>
<td></td>
<td>P18889</td>
<td></td>
</tr>
<tr>
<td>Standard Data Corporation d/b/a SDC Data, Inc.</td>
<td>P12547</td>
<td>Added ADP TotalSource III Inc. (PEO for Standard Data Corporation d/b/a SDC Data, Inc.) to the grant.</td>
</tr>
<tr>
<td>Taro Pharmaceuticals USA, Inc.</td>
<td>P15510</td>
<td>Decrease in the New Employment Commitment from 205 to 28. The reduction was due to the company only relocating the distribution center to the project site, and not meeting the full criteria of also relocating the manufacturing facility to the project site. Decrease in the grant award percentage from 65% to 50%.</td>
</tr>
<tr>
<td>Vax Innate Corporation</td>
<td>P15937</td>
<td>Added ADP TotalSource, Inc. (PEO for Vax Innate Corporation) to the grant.</td>
</tr>
</tbody>
</table>

Prepared by: C. Craddock
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: January 8, 2008

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

The following projects were approved under delegated authority in December 2007:

New Jersey Business Growth Fund:

Diastar Incorporated (P20740) is located in West New York Town, Hudson County. Diastar, Inc. was formed in 1984 as a jewelry manufacturer. PNC Bank has approved a $550,000 loan with a five year, 25% guarantee, not to exceed $137,500. The loan proceeds will be used to refinance its mortgage. The company currently has twelve employees and plans to create two jobs within the next two years.

GPR Company, Inc. or Nominee (P20664) is located in Fairfield Borough, Essex County. GPR Company Inc. was formed in 1979 as a manufacturer of industrial machinery such as semiconductor equipment, biomedical, microwave technology, and pharmaceutical packaging. PNC Bank has approved a $1,033,830 loan with a five year, 50% guarantee, not to exceed $516,915. The loan proceeds will be used to purchase new manufacturing equipment for the business. The company currently has 28 employees and plans to create three new positions within the next two years.

Telwin Associates, LLC (P20408) is located in Gloucester City, Camden County. Telwin Associates, LLC was formed in 1985 as a real estate holding company. Scott H. Marcus and Associates, PC, is the law firm that operates from the project property. PNC Bank has approved a $350,000 loan with a five year, 25% guarantee, not to exceed $87,500. The loan proceeds will be used to refinance the existing mortgage. The company currently has nine employees and plans to create three jobs within the next two years.

Vozeh Equipment Corporation (P20584) is located in Franklin Lakes Borough, Bergen County. Vozeh Equipment Corporation was formed in 1958 as a manufacturer of custom medical instruments used in the orthopedic industry. PNC Bank has approved a $600,000 loan with a five year, 50% guarantee, not to exceed $300,000. The loan proceeds will be used to purchase new manufacturing equipment for the business. The company currently has 30 employees and plans to maintain all positions.
Preferred Lender Program:

Garden State Precast, Inc. (P20651) is located in Wall Township, Monmouth County. Garden State Precast, Inc. was founded in 1999 as a manufacturer of precast concrete, such as manholes, catch basins and utility vaults for contractors and developers. Sun National Bank has approved a $2,295,000 bank loan with a $750,000 (32.68%) participation. The loan proceeds will be used to refinance existing debt at Sovereign Bank and $500,000 to purchase equipment. The company currently has 72 employees and anticipates to create seven positions within the next two years.

TDK Enterprise Inc. or Nominee (P20455) is located in Carneys Point Township, Salem County. TDK Enterprise Inc. was formed in 1987 as a provider of alarm and sprinkler systems. The Bank has approved a $517,500 bank loan with a $258,750 (50%) participation. The loan proceeds will be used for the purchase of a new facility for the business. The company currently has 25 employees and plans to create ten positions within the next two years.

Prepared by: S. Mania