MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
       Chief Executive Officer
DATE: July 8, 2008
SUBJECT: Agenda for Board Meeting of the Authority July 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 Fund
8. Authority Matters
9. Board Memorandums
10. Real Estate
11. Public Comment
12. Adjournment
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
June 10, 2008

MINUTES OF THE MEETING

Members of the Authority present: Joseph McNamara, Vice Chairman; Hannah Shostack, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Joe Latooif representing the Commissioner of the Department of Labor and Workforce Development; Angie McGuiire representing the Office of Economic Growth; Public Members: Philip Kirschner, Raymond Burke, Timothy Carden, Steven Plofker, and Charles Sarlo.

Present via phone: Carl Van Horn, Chairman; Carmen Twillie Ambar, Third Alternate Public Member.

Absent from the meeting: Elliot M. Kosoffsky, Thomas Manning, and Richard Tolson, Public Members, and Rodney Sadler, Non-voting Member.

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

Vice Chairman Joe McNamara called the meeting to order at 10 a.m.

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

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

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the May 13, 2008 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Carden, seconded by Mr. Sheridan and was approved by the 11 voting members present.

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

Mr. Plofker entered the meeting at this time.

Mr. Latooif entered the meeting at this time.
AMENDED BOND RESOLUTIONS

The next item was to approve the request to permit the remarketing and refunding of New Jersey Transit Corp. Light Rail System Project $360,875,000 Transportation Project Sublease Revenue Bonds 2003 Series A and Series B and the restructuring of the related swaps for the Light Rail Bonds, which are currently in auction rate mode.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Piaia AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:1

BOND RESOLUTIONS

PROJECT: SBJ Development, LLC APPL.#19984
LOCATION: Ewing Twp./Mercer Cty. BUSINESS: manufacturing
PROCEEDS FOR: building acquisition and renovation
FINANCING: $2,100,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Piaia AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: South Street Theater Co., Inc., dba The Community Theatre APPL.#21105
LOCATION: Morristown/Morris Cty. BUSINESS: not-for-profit theatre
PROCEEDS FOR: securing a loan
FINANCING: $5,000,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:3

PRELIMINARY RESOLUTIONS

PROJECT: Center for Family Services, Inc. APPL.#22188
LOCATION: Camden/Camden Cty. BUSINESS: not-for-profit human services
PROCEEDS FOR: refinancing existing debt
MOTION TO APPROVE: Mr. Piaia SECOND: Ms. Shostack AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:4

PROJECT: Cooper Health System APPL.#22290
LOCATION: Camden/Camden Cty. BUSINESS: health services
PROCEEDS FOR: building expansion
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Sheridan AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:5
PROJECT: NewPoint Behavioral Health Care, Inc.  APPL.#22085
LOCATION: Washington Twp./Gloucester Cty.  BUSINESS: not-for-profit health services
PROCEEDS FOR: refinancing existing debt
MOTION TO APPROVE:  SECOND:  AYES:
RESOLUTION ATTACHED AND MarkED EXHIBIT:
Held from consideration

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: Mizco International, Inc. or Nominee *  APPL.#22050
LOCATION: Woodbridge Twp./Middlesex Cty.  BUSINESS: manufacturing
PROCEEDS FOR: building acquisition and renovation
FINANCING: $2,000,000 Tax-Exempt Bond
MOTION TO APPROVE:  Mr. Carden  SECOND: Mr. Sheridan  AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:6

PROJECT: Mizco International, Inc. or Nominee  APPL.#22053
LOCATION: Woodbridge Twp./Middlesex Cty.  BUSINESS: manufacturing
PROCEEDS FOR: building acquisition and renovation
FINANCING: $2,000,000 Local Development Financing Fund loan
MOTION TO APPROVE:  Mr. Sheridan  SECOND: Mr. Piaia  AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:7

DIRECT LOANS

PROJECT: Danic Two, LLC  APPL.#22064
LOCATION: Elizabeth/Union Cty.  BUSINESS: food importer
PROCEEDS FOR: building construction
FINANCING: $2,000,000 Direct Loan
MOTION TO APPROVE:  Mr. Plofker  SECOND: Mr. Piaia  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:8

PROJECT: WHIBCO, Inc. and Subsidiaries  APPL.#22203
LOCATION: Maurice River/Cumberland Cty.  BUSINESS: sand producer
PROCEEDS FOR: loan consolidation
FINANCING: Up to $730,000 Direct Loan
MOTION TO APPROVE:  Mr. Carden  SECOND: Mr. Piaia  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:8
STATEWIDE LOAN POOL PROGRAM

Mr. Burke left the meeting at this time.
PROJECT: 4 Kids Zone
LOCATION: South Harrison Twp./Gloucester Cty.
PROCEEDS FOR: building construction
FINANCING: $313,780 participation loan
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:9

PROJECT: 4 Kids Zone
LOCATION: South Harrison Twp./Gloucester Cty.
PROCEEDS FOR: building construction
FINANCING: $186,220 Direct Loan
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sarlo
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:8

PROJECT: H.K. Buzby and Sons
LOCATION: Lebanon/Hunterdon Cty.
PROCEEDS FOR: business purchase
FINANCING: $1,250,000 participation loan
MOTION TO APPROVE: Mr. Sheridan SECOND: Ms. Shostack
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:9

LOCAL DEVELOPMENT FINANCING FUND

Mr. Burke returned to the meeting.
PROJECT: Blair Road Associates, LLC & Perth Amboy Tire, Inc.
LOCATION: Woodbridge/Middlesex Cty.
PROCEEDS FOR: relocation
FINANCING: $450,000 Local Development Financing Fund Loan
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Sheridan
AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: The Greater Camden Partnership, Inc.
LOCATION: Camden/Camden Cty.
PROCEEDS FOR: feasibility study
FINANCING: $50,000 predevelopment recoverable grant
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan
AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10
Subject to ERB approval.
PROJECT: Puerto Rican Unity for Progress (PRUP)  
LOCATION: Camden/Camden Cty.  
PROCEEDS FOR: Broadway infrastructure program  
MODIFICATION: approval for a modification to the $295,000 public purpose grant by extending the project completion date to June 30, 2009 to fund pre-development activities at the project site.  
MOTION TO APPROVE: Mr. Plofker  
SECOND: Ms. Shostack  
AYES:13  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following residential project was presented under the Petroleum Underground Storage Tank Grant Program.  
MOTION TO APPROVE: Mr. Plofker  
SECOND: Mr. Carden  
AYES:13  
RESOLUTION ATTACHED AND MARKED EXHIBIT:12

APPLICANT: Robert Smelson and Arlene Smelson  
LOCATION: Freehold Twp./Monmouth Cty.  
PROCEEDS FOR: UST removal and site remediation  
FINANCING: $119,390 Petroleum UST Remediation, Upgrade and Closure Fund Loan

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of May 2008.  (For Informational Purposes Only)

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following projects presented under the Hazardous Discharge Site Remediation Fund Program (municipal and commercial grants and commercial loans).  
MOTION TO APPROVE: Mr. Plofker  
SECOND: Mr. Piaia  
AYES:13  
RESOLUTION ATTACHED AND MARKED EXHIBIT:13

PROJECT: City of Bayonne (Route 440 Corridor East Redevel.)  
LOCATION: Bayonne/Hudson Cty.  
PROCEEDS FOR: remedial investigation  
FINANCING: $350,408 Hazardous Discharge Site Remediation Fund

PROJECT: City of Bridgeton (North Laurel Street Project)  
LOCATION: Bridgeton/Cumberland Cty.  
PROCEEDS FOR: preliminary assessment and site investigation  
FINANCING: $368,037 Hazardous Discharge Site Remediation Fund

PROJECT: City of Bridgeton (North Pearl Street Project)  
LOCATION: Bridgeton/Cumberland Cty.  
PROCEEDS FOR: preliminary assessment and site investigation  
FINANCING: $365,331 Hazardous Discharge Site Remediation Fund
PROJECT: City of Bridgeton (Water Street Project)  APPL.#20905
LOCATION: Bridgeton/Cumberland Cty.
PROCEEDS FOR: preliminary assessment and site investigation
FINANCING: $916,680 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Haddon (Dy-Dee Wash Site)  APPL.#21956
LOCATION: Haddon Twp./Camden Cty.
PROCEEDS FOR: preliminary assessment, site investigation and remedial investigation
FINANCING: $690,798 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Hamilton (Hamilton Twp Sanitary Landfill)  APPL.#21804
LOCATION: Hamilton Twp./Atlantic Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $379,125 Hazardous Discharge Site Remediation Fund

PROJECT: City of Millville (Millville Airport Ind Park Exp)  APPL.#22339
LOCATION: Millville/Cumberland Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $2,768,329 Hazardous Discharge Site Remediation Fund

PROJECT: Palmyra Borough (Route 73 South)  APPL.#22330
LOCATION: Palmyra/Burlington Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $736,603 Hazardous Discharge Site Remediation Fund

PROJECT: Prime Realty Company  APPL.#21966
LOCATION: Jersey City/Hudson Cty.
PROCEEDS FOR: preliminary assessment, site investigation and remedial investigation
FINANCING: $216,118 Hazardous Discharge Site Remediation Fund

PROJECT: Singh Gas, Inc. and Amrik Singh  APPL.#20906
LOCATION: Vorhees Twp./Camden Cty.
PROCEEDS FOR: remedial investigation and action
FINANCING: $633,388 Hazardous Discharge Site Remediation Fund

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of May 2008. (For Informational Purposes Only)

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

Mr. Burke left the meeting at this time.
PROJECT: Arch Insurance Group Inc.  APPL.#22228
LOCATION: Jersey City/Hudson Cty.  BUSINESS: financial services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES:12
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

BOARD MEMORANDUMS

Mr. Burke returned to the meeting at this time.

PROJECT: The Maksin Group, Inc. APPL.#20756 and 21600
LOCATION: Camden/Camden Cty. BUSINESS: insurance
REQUEST: approve the adoption of the Formula Evaluation; and the approval, for each individual entity, of the 85% rebate for 10 years, subject to annual review of the scoring percentage by staff and review of the required information submitted by the applicant by the Division of Taxation; and appropriations from the General Fund.

Formula Evaluation
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:15

Maksin Management Corp.
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Carden AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:15

Managed Care Concepts of Delaware, Inc.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:15

PROJECT: Mark Rea Real Estate Corp. APPL.#20370
LOCATION: Newark/Essex Cty. BUSINESS: solid waste disposal
FINANCING: $687,550 Local Development Financing Fund Loan
REQUEST: switch the Authority’s funding source and program from LDFF to an Urban Plus loan, and consent for an additional $100,000 line of credit to the corporate guarantor, Advanced Recovery, Inc. being provided by Commerce Bank.

MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Piaia AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:16

PROJECT: Woodbury Foods, LLC dba IGA Supermarket (WFoods) APPL.#18296
LOCATION: Woodbury/Gloucester Cty. BUSINESS: supermarket
FINANCING: $675,000 loan participation
REQUEST: modify the Authority’s approval to: (1) increase loan amount from a $675,000 (50%) participation in a $1,350,000 The Bank loan to a $706,600 (50%) participation in a $1,413,200 The Bank loan and (2) extend the commitment expiration from 5/31/08 to 9/1/08.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:17
The next item was a summary of the approved projects under Delegated Authority in May 2008. (For Informational Purposes Only)

**New Jersey Business Growth Fund:** Alberg Enterprises, LLC, J and M Management Properties, LLC, JAAD LLC and Casa Bella Realty LLC, Liberty City Holding, LLC, Mark Belland or Entity to be formed, RK Property New Jersey LLC.

**Camden ERB:** Esquires Four Limited Liability Company

**Edison Innovation Fund Program:** NanoNuvo Corporation, Switch2Health Corporation

**Preferred Lender Program:** 255-267 Verona Avenue, LLC

**FastStart Direct Loan Program:** Parker Publications, Inc., Uni-Serv Associates, Inc.

**PROJECT:** CityWorks Neptune Office, LLC   **APPL.#21163, 21164, 21165, 21753, 17103**  
**LOCATION:** Neptune Twp./Monmouth Cty.  **BUSINESS:** urban redevelopment  
**REQUEST:** modification to the Authority’s guarantee, subordination terms, payment frequency, corporate guarantee and sources and priorities for cost overruns, and delegation to staff decisions on non-monetary defaults, in consultation with the Chair of the Directors’ Loan Review Committee.  
**MOTION TO APPROVE:** Mr. Carden  **SECOND:** Mr. Plokker   **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:18**

**PROJECT:** Nistica, Inc.   **APPL.#17582**  
**LOCATION:** Bridgewater Twp./Somerset Cty.  **BUSINESS:** optical networking  
**FINANCING:** $1,000,000 Edison Innovation Fund investment  
**REQUEST:** subordinate payment and standstill for 90-days in the event of a monetary or non-monetary default and release springing lien on intellectual property.  
**MOTION TO APPROVE:** Mr. Carden  **SECOND:** Mr. Piaia   **AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:19**

**URBAN & SITE DEVELOPMENT/REAL ESTATE**

The next item was to amend the following two agreements: (1) Agreement for Purchase of Property between South Jersey Port Corporation (SJPC) and the Authority; and (2) Agreement for Sale of Property between American Community Partnerships (ACP) and the Authority with regard to the former Liedtka Trucking site on Broadway in Camden, New Jersey to allow the Authority to purchase property from SJPC in three phases and to sell one tract to ACP upon its satisfaction of certain contingencies.  
**MOTION TO APPROVE:** Mr. Carden  **SECOND:** Mr. Sheridan   **AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:20**

The next item was to approve the request to execute a lease agreement with Advance at One Gateway, LLC and to spend $91,500 of Authority funds for the Authority’s offices at One Gateway Center in Newark.  
**MOTION TO APPROVE:** Mr. Carden  **SECOND:** Mr. Piaia   **AYES:13**
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

The next item was to approve the request to grant the Camden Aquarium, LLC a right of entry to place an inflatable shark slide activity attraction to property owned by the Authority on the Camden Waterfront in Camden, New Jersey.

MOTION TO APPROVE: Mr. Carden    SECOND: Mr. Sheridan    AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:22

The next item was to approve the selection of Kling-Stubbins as Architect, and Skanska as Construction Manager to design and construct the Camden State Office Building, in the City of Camden.

MOTION TO APPROVE: Mr. Plofker    SECOND: Ms. Shostack    AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:23

The next item was to approve the request to enter into a contract with Jones Lang LaSalle for real estate advisory services to the Authority. These services will assist the Authority to evaluate real estate projects in connection with a range of development-related activities.

MOTION TO APPROVE: Mr. Carden    SECOND: Mr. Piaia    AYES:13
RESOLUTION ATTACHED AND MARKED EXHIBIT:24

PUBLIC COMMENT

Tom Clark, Executive Director of CityWorks, Inc. addressed the board stating that one of the most important aspects of working on the project was the partnerships formed with the Township of Neptune and with the EDA. He remarked that the EDA played an integral part in his organization’s beginning and that they had come full circle with this project.

There being no further business, on a motion by Mr. Manning, and seconded by Ms. Shostack, the meeting was adjourned at 11:15 a.m.

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

Maureen Hassett, Assistant Secretary
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini  
       Chief Executive Officer

DATE: July 8, 2008

RE: Chief Executive Officer’s Report to the Board

I am pleased to share with you this month’s report, which includes measurements of our results and accomplishments against our Strategic Business Plan through the first half of the calendar year.

EDISON INNOVATION FUND

The EDA has closed financing on 14 Edison Innovation Fund projects through the first six months totaling more than $7.8 million. This assistance is expected to result in total project investments of just over $36 million in New Jersey, as well as the creation of an estimated 350 new jobs and support for 429 existing jobs.

Five of the projects involve direct, equity-like investments totaling $2.6 million, which represents more than 17 percent of our plan goal. Several potential Edison projects are already in our review and analysis pipeline as we work to reach our 2008 goal of $15 million in new direct investments.

The EDA finalized its latest Edison Innovation Fund last month with Switch2Health Corp., a tenant at the EDA’s Commercialization Center for Innovative Technologies in North Brunswick. The company, a developer of technologies and programs to promote physical activity and healthy lifestyles, will use the $200,000 investment to grow its business.

The $1-million venture investment in Omni Capital that is included in your Board agenda package today aligns with our strategic goal of deploying $10 million in venture funds this year. We are also in discussions with another venture fund for a $6-million investment.
The remodeling of the Digital Century Center in Newark as a project for private
development are in line with our strategic goal of advancing real estate projects in Edison
Innovation Zones. Additionally, we have executed an agreement for a $2.5-million U.S.
Economic Development Administration grant for the planned Aviation Research &
Technology Park at the Federal Aviation Administration’s William J. Hughes Technical
Center (WJHTC) in Pomona, which supports Governor Corzine’s Economic Growth
Strategy to encourage technological innovation.

NEW JERSEY URBAN FUND

Through June, the EDA closed a total of 24 financings in the urban centers of Camden,
Jersey City, Newark and Paterson under the New Jersey Urban Fund, which provided
financing and business incentives of more than $43.3 million in these cities to projects
planning to invest over $96.5 million and create 1,426 new jobs. These projects represent
nearly 58 percent of the $75 million we are working to deploy in the nine targeted cities
by year-end 2008.

We are continuing our efforts to build key relationships in each of these cities – Atlantic
City, Camden, East Orange, Elizabeth, Jersey City, Newark, New Brunswick, Paterson
and Trenton – and to introduce new intermediary partners for the Urban Fund. We have
had face-to-face meetings with mayors in five of these targeted communities and will be
setting up appointments in the other municipalities soon.

In connection with our strategic goal of initiating or advancing real estate projects in the
targeted cities, we are continuing discussions with nonprofit organizations in Camden to
reuse space that had been used by the South Jersey Performing Arts Center at the
Susquehanna Bank Center.

OTHER URBAN ACTIVITY

Additionally, through June, the EDA closed 35 projects in other Urban Aid cities,
providing nearly $33.9 million in bonds, loans, loan guarantees and environmental
assistance grants (27 percent of plan) for borrowers investing about $61.7 million in the
state’s economy. This support is expected to result in the creation of 367 jobs and the
maintenance of 900 existing jobs. We are continuing our outreach efforts to achieve our
goal of providing $125 million to Urban Aid cities by the end of the calendar year.

Last month, the EDA closed $1.75 million in financing assistance with Housing and
Neighborhood Development Services, Inc. (HANDS), a nonprofit agency based in
Orange that helps provide affordable housing to stabilize neighborhoods and promote
economic opportunity in New Jersey. The funding is being used by HANDS to refinance
existing debt associated with the acquisition of five properties in Orange and one in West
Orange that are part of the Valley Neighborhood.
**CORE ACTIVITY**

During the first half of the year, core financing totaling slightly over $51 million was finalized with 48 other projects that plan to make total investments of almost $81.3 million, create 305 new jobs and maintain 835 jobs.

The addition of Columbia Bank, Peapack-Gladstone Bank and Cornerstone Bank to the EDA’s list of Preferred Lenders during the first six months has brought the number of current institutions participating in the program to 11 and has enabled us to exceed our goal of increasing Preferred Lender membership by 25 percent. We have also continued to exceed our targets for hosting events aimed at keeping our business partners informed and updated about EDA programs and services.

**Speaking Engagements:**

Throughout the month of May, EDA representatives participated as attendees, exhibitors or speakers at 30 events, including an America-Israel Chamber of Commerce Green Conference in Lyndhurst, a New Jersey Community Development Association Conference in Atlantic City, the New Jersey Future Smart Growth awards ceremony in Newark, a New Jersey Clean Energy Program Conference in Woodbridge, a Housing and Community Development Network of New Jersey meeting in Trenton, a Mercer Regional Chamber of Commerce Economic Development Forum in Trenton, a New Jersey Technology County Security and Defense Expo in Princeton, and a Greater Newark Business Development Consortium function in Newark. The EDA also held information workshops in Camden, Newark and Princeton for certified public accountants and attorneys.
BOND RESOLUTIONS
APPLICANT: Center for Family Services, Inc.  
PROJECT USER(S): Same as applicant  
PROJECT LOCATION: Various  
GOVERNOR'S INITIATIVES:  
( ) Urban Fund ( ) Other Urban ( ) Edison (X) Core ( ) RFG

Center for Family Services, Inc. (CFS) is a not-for-profit human services agency formed in 1999 by the merger of three longstanding community organizations: Family Counseling Service, Reality House and Together. Services include intensive home-based treatment and outpatient services for special populations such as children at risk of sexual or physical abuse, delinquent or mentally and emotionally troubled youth, abused/at-risk elderly, substance abuse, and treatment for trauma survivors. CFS provides services for more than 90,000 people in New Jersey annually through established connections with the New Jersey Division of Children and Families, Family Court, schools and community agencies. The applicant has an annual budget of more than $20 million, covering more than 40 programs, employing 500 full and part time people.

The Authority approved for CFS a $1.3 million, 30 year, fixed rate, tax-exempt bond (P14081), which closed June 26, 2002, as part of the $24,750,000 Department of Human Services Pooled Financing Program Bonds.

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

APPROVAL REQUEST:
Authority assistance will enable the applicant to refinance $2,609,823 of commercial mortgages (see below locations) with Commerce Bank, for properties with current appraisals in excess of $3.4 million, and fund leasehold improvements with equity.

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>CITY</th>
<th>COUNTY</th>
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<tbody>
<tr>
<td>108 Somerdale Road</td>
<td>Voorhees</td>
<td>Camden</td>
</tr>
<tr>
<td>180 White Horse Pike</td>
<td>Clementon</td>
<td>Camden</td>
</tr>
<tr>
<td>22 Little Mill Road</td>
<td>Laurel Springs</td>
<td>Camden</td>
</tr>
<tr>
<td>151-153 North Broad Street</td>
<td>Woodbury</td>
<td>Gloucester</td>
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<tr>
<td>682 North Broad Street</td>
<td>Woodbury</td>
<td>Gloucester</td>
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<tr>
<td>592-594 Benson Street</td>
<td>Camden</td>
<td>Camden</td>
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<tr>
<td>15-21 Delsea Drive</td>
<td>Glassboro</td>
<td>Gloucester</td>
</tr>
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</table>
FINANCING SUMMARY:

BOND PURCHASER: Commerce Bank, N.A. or Successor (Direct Purchase)

AMOUNT OF BOND: $2,766,000 Tax-Exempt Bond

TERMS OF BOND: 20 years; fixed rate equal to the tax-exempt equivalent of the 10 year Treasury Rate plus 225 basis points (with a floor of 7%); 10 year call option. (The tax-exempt indicative rate as of May 28, 2008 is 5.31%)

ENHANCEMENT: N/A

PROJECT COSTS:

<table>
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<tr>
<th>Description</th>
<th>Cost</th>
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<tbody>
<tr>
<td>Refinancing</td>
<td>$2,609,823</td>
</tr>
<tr>
<td>Renovation of existing building</td>
<td>$156,177</td>
</tr>
<tr>
<td>Closing Fees</td>
<td>$100,000</td>
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<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$2,866,000</strong></td>
</tr>
</tbody>
</table>

JOBS: At Application 215 Within 2 years 1 Maintained 0 Construction 5

PUBLIC HEARING: 07/08/08 (Published 06/24/08)  BOND COUNSEL: Capehart & Scatchard, P.A.

DEVELOPMENT OFFICER: J. Kenyon  APPROVAL OFFICER: M. Krug
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: Count Basie Theatre, Inc.
PROJECT USER(S): Same as applicant
PROJECT LOCATION: 99 Monmouth St
GOVERNOR'S INITIATIVES:
( ) Urban Fund ( ) Other Urban ( ) Edison (X) Core ( ) RFG

APPLICANT BACKGROUND:
The Count Basie Theatre, Inc. (Theatre), located in the heart of downtown Red Bank, is a not-for-profit corporation established in 1999. The Theatre is the successor to the Monmouth Arts Center, a historic theatre which dates back to 1926. At present, the applicant has live music, dance and theatrical performances. With the restoration of projection equipment, films will once again be shown. The Count Basie Theatre draws over 130,000 people annually, in addition to the thousands who flock to Red Bank's annual film and music festivals.

In 2004, the applicant started a major renovation of the Theatre to be completed in 4 phases. Phase I restored all the seats and the balcony to its 1926 configuration for a cost of $1 million. In Phase II, the original concrete roof was replaced with a new roof to prevent drainage damage for a cost of $628,000. To date, Phases I & II and the acquisition of a building next to the theatre were funded with contributions and a $2 million matching Cultural Center Capital Grant. The grant was awarded in July 1993 by the NJ Council of the Arts, with a balance of $455,000 available for future projects. Phase IV is being planned for 2011 to replace the HVAC, upgrade theatre lights and sound system and areas used for educational programs.

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

APPROVAL REQUEST:
Authority assistance will enable the applicant to continue the renovations with commencement of Phase III in the summer of 2008, fund a debt service reserve, capitalized interest, working capital, and refinance debt. Phase III will include restoration of the decorative plaster in the theatre's interior lobbies and auditorium, behind the wall ductwork, wiring, conduit and piping for future HVAC and A/V upgrades, and connect the lobby to an adjacent street front space for private concessions and reception space.

FINANCING SUMMARY:
BOND PURCHASER: Sovereign Bank (Direct Purchase)
AMOUNT OF BOND: $8,000,000 Tax-Exempt Bond
TERMS OF BOND: 10 years; 25 year amortization; 6 months interest only; variable interest rate equal to 65% of 30 day Libor plus 215 basis points. On the closing date, the Borrower will enter into a 10 year Swap Agreement to a fixed rate (indicative rate as of May 22, 2008 is 4.41%). After completion of 8 years of bond amortization, Sovereign may extend term from 10 years to 13 years.

ENHANCEMENT: N/A

PROJECT COSTS:
- Renovation of existing building: $5,441,000
- Engineering & architectural fees: $1,086,000
- Debt service reserve fund: $520,000
APPLICANT: Count Basie Theatre, Inc.

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<tbody>
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<td><strong>TOTAL COSTS</strong></td>
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**JOBS:** At Application 14 Within 2 years 2 Maintained 0 Construction 163

**PUBLIC HEARING:** 07/08/08 (Published 06/20/08) **BOND COUNSEL:** McCarter & English

**DEVELOPMENT OFFICER:** R. Gomez **APPROVAL OFFICER:** M. Krug
AMENDED BOND RESOLUTIONS
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: July 8, 2008

SUBJECT: South Jersey Gas Company
Application P16688
Various, Various Counties

BACKGROUND
In 2006, Authority assistance enabled South Jersey Gas Company to close on a tax exempt bond issue in the amount of $25,000,000 to construct improvements to its natural gas wholesale distribution systems and consumer transmission systems serving Cape May and Atlantic Counties. The 2006 Bonds were underwritten by A.G. Edwards, Inc. for a term of 30 years, initially in the auction rate mode, resetting every 7 days and enhanced by a bond insurance policy issued by Financial Guaranty Insurance Company ("FGIC"). The project is in compliance.

As a result of the instability of the auction rate markets and the decline in the demand for auction rate securities, South Jersey Gas purchased the 2006 Auction Rate Bonds and converted the Auction Rate Bonds to a weekly variable interest rate mode. In order to remarket the converted 2006 Bonds in the public market, South Jersey Gas will secure a liquidity facility and the FGIC bond insurance will be terminated.

MODIFICATION REQUEST
South Jersey Gas therefore requests Board approval to amend the Indenture of Trust to provide for credit enhancement in the form of a direct-pay letter of credit to be issued by JP Morgan Chase. With the addition of the direct-pay letter of credit, the 2006 Bonds will be remarketed to the public in a weekly variable rate mode. JP Morgan Chase will also be appointed the remarketing agent. Bond counsel, Wolff & Samson, has reviewed the Modification Request.

RECOMMENDATION
As the Modification Request allows South Jersey Gas to remarket the 2006 Bonds to the public with a letter of credit to secure the payment of the 2006 Bonds, staff recommends the adoption of the Modification Request.

Prepared By: Teresa Wells
COMBINATION PRELIMINARY AND BOND RESOLUTIONS
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: Chapin School

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 4383 Province Line Road Lawrence Township (N) Mercer

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

APPLICANT BACKGROUND:
Chapin School is a not-for-profit corporation that owns and operates Chapin School situated on a 13-acre campus at the border of Princeton and Lawrenceville. Founded in 1931, Chapin School is an independent co-educational day school for pre-Kindergarten through eighth grade. The school has an enrollment of 305 students.

Chapin School is accredited by the Middle States Association of Colleges and Schools and the New Jersey Association of Independent Schools. The school is a member of the National Association of Independent Schools and the Association of Delaware Valley Independent Schools. Chapin School is committed to maintaining a community diverse in socio-economic background, racial heritage, physical skills, creative talents and intellectual abilities.

The Applicant received tax-exempt bond financing in 2000 in the amount of $2.7 million (P11338) for refinancing a conventional bank loan, which was used to finance a classroom expansion capital project, and is being refunded with P22592 in this agenda.

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

APPROVAL REQUEST:
Authority assistance will enable the Applicant to purchase a 2,545 sf building on an adjacent 1.87 acre parcel for future expansion purposes, and to refinance an existing conventional term loan at 5.45% with Bank of America, which was used to purchase another adjacent property.

FINANCING SUMMARY:
BOND PURCHASER: Bank of America, National Association (Direct Purchase)

AMOUNT OF BOND: $1,625,000 (maximum) Tax-Exempt Bond (Part of a $3,600,000 Tax-Exempt Bond Issue)

TERMS OF BOND: 10 year term; fixed rate for 10 years at the tax-exempt equivalent of Bank's cost of funds (indicative t/e bond fixed rate as of 06/17/2008 is 4.69%).

ENHANCEMENT: N/A

PROJECT COSTS:

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<td>Cost of Issuance</td>
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PUBLIC HEARING: 07/08/08 (Published 06/24/08)  BOND COUNSEL: Wolff & Samson
DEVELOPMENT OFFICER: K. Durand  APPROVAL OFFICER: D. Sucszuz
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - REFUNDING BOND PROGRAM

APPLICANT: Chapin School

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 4101 Princeton Pike Lawrence Township (N) Mercer

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

APPLICANT BACKGROUND:
Chapin School is a not-for-profit corporation that owns and operates Chapin School situated on a 13-acre campus at the border of Princeton and Lawrenceville. Founded in 1931, Chapin School is an independent co-educational day school for pre-Kindergarten through eighth grade. The school has an enrollment of 305 students.

Chapin School is accredited by the Middle States Association of Colleges and Schools and the New Jersey Association of Independent Schools. The school is a member of the National Association of Independent Schools and the Association of Delaware Valley Independent Schools. Chapin School is committed to maintaining a community diverse in socio-economic background, racial heritage, physical skills, creative talents and intellectual abilities.

The Applicant received tax-exempt bond financing in 2000 in the amount of $2.7 million (P11336; 20-year term bond; 4.9% interest rate) to refinance a conventional bank loan, which was used to finance a classroom expansion capital project. This application is for the refinancing of the 2000 Bond that was purchased by Summit Bank (now Bank of America).

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

REFUNDING REQUEST:
Authority assistance will enable the Applicant to current refund the outstanding balance of the 2000 Bond plus pay costs of issuance.

The applicant also has a new money bond financing application in this agenda, P22588.

FINANCING SUMMARY:

BOND PURCHASER: Bank of America, National Association (Direct Purchase)

AMOUNT OF BOND: $1,975,000 (maximum) Tax-Exempt Bond (Part of a $3,600,000 Tax-Exempt Bond Issue)

TERMS OF BOND: 10 year term; fixed rate for 10 years at the tax-exempt equivalent of Bank's cost of funds (indicative t/e bond fixed rate as of 06/17/2008 is 4.69%).

ENHANCEMENT: N/A

PROJECT COSTS:

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<tr>
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<td>$1,975,000</td>
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P22592
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT:  Foundation for Educational Administration, Inc. P22322

PROJECT USER(S):  Foundation for Educational Administration, Inc. * * - indicates relation to applicant
NJ Assocation for Supervision & Curriculum Dev.

PROJECT LOCATION: 12 Centre Drive Monroe Township (N) Middlesex

GOVERNOR’S INITIATIVES:
( ) Urban Fund ( ) Other Urban ( ) Edison (X) Core ( ) RFG

APPLICANT BACKGROUND:
Foundation for Educational Administration, Inc. ("FEA") is a not-for-profit 501(c)(3) corporation founded in 1985 to provide professional development training for members of the NJ Principals and Supervisor Associates. FEA advances educational administration, offering numerous professional development workshops, along with a certification program for school principals and a two year state-wide principal mentoring program. NJ Association for Supervision & Curriculum Development ("NJASCD") is a not-for-profit 501(c)(3) professional organization promoting excellence in the educational/learning community which provides programs, publications, professional development and conferences on a wide range of topics. NJASCD occupies 500 sf of the building. The project facility, consisting of two buildings of 24,000 sq. ft. on 5 acres, is located in Monroe Twp.

FEA received a tax-exempt bond from the Authority in the amount of $1,055,890 under P14079 in 2002 to consolidate and refinance conventional debt, which is still outstanding and in compliance. Commerce Bank purchased the 2002 Bond for 20 years at an adjustable interest rate, reset every 5 years at the tax-exempt equivalent of 10 yr Treasuries plus 250 basis points, currently at 4.78%.

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

APPROVAL REQUEST:
Authority assistance will enable the applicant to refinance conventional debt used to expand its facility by 12,000 sq. ft., providing additional training space for the certification program, the state-wide principal mentoring program and the FEA’s professional development programs. This application is being presented in conjunction with Appl. P22636 for the refunding of the 2002 Bond for a total tax-exempt bond financing of $4,000,000.

FINANCING SUMMARY:

BOND PURCHASER:  TD Bank, N.A. (Direct Purchase)

AMOUNT OF BOND:  $3,165,000 (est.) (Part of $4,000,000 tax-exempt Bond with Appl. P22636)

TERMS OF BOND:  20 years; Fixed interest rate for 5 years based on the tax-exempt equivalent of 5-yr US Treasury Note plus 225 basis points (with a floor of 6% prior to conversion to tax-exempt equivalent); subject to call options and rate resets at the same index every 5 years. Estimated rate as of 7/02 is 4.59%

ENHANCEMENT:  N/A

PROJECT COSTS:

Refinancing $3,500,000
Legal fees $30,000
Finance fees $25,000
TOTAL COSTS

$3,555,000

JOBS:  
At Application 35  Within 2 years 4  Maintained 0  Construction 0

PUBLIC HEARING: 07/08/08 (Published 06/24/08)  BOND COUNSEL: Wolff & Samson
DEVELOPMENT OFFICER: P. Ceppi  APPROVAL OFFICER: T. Wells
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - REFUNDING BOND PROGRAM

APPLICANT: Foundation for Educational Administration, Inc. P22636

PROJECT USER(S): Foundation for Educational Administration, Inc.*
NJ Association for Supervision & Curriculum Dev.* - indicates relation to applicant

PROJECT LOCATION: 12 Centre Drive Monroe Township (N) Middlesex

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

APPLICANT BACKGROUND:
Foundation for Educational Administration, Inc. ("FEA") is a not-for-profit 501(c)(3) corporation founded in 1985 to provide professional development training for members of the NJ Principals and Supervisor Associates. FEA advances educational administration, offering numerous professional development workshops, along with a certification program for school principals and a two year state-wide principal mentoring program. NJ Association for Supervision & Curriculum Development ("NJASCD") is a not-for-profit 501(c)(3) professional organization promoting excellence in the educational/learning community which provides programs, publications, professional development and conferences on a wide range of topics. NJASCD occupies 500 sf of the building. The project facility, consisting of two buildings of 24,000 sq. ft. is located in Monroe Twp.

FEA received a tax-exempt bond from the Authority in the amount of $1,055,890 under P14079 in 2002 to consolidate and refinance conventional debt, which is still outstanding and in compliance. Commerce Bank purchased the 2002 Bond for 20 years at an adjustable interest rate, reset every 5 years at the tax-exempt equivalent of 10 yr. Treasuries plus 250 basis points, currently at 4.85%.

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

REFUNDING REQUEST:
Authority assistance will enable the applicant to refund the $835,000 outstanding balance of the 2002 Bond. This application is being presented in conjunction with Appl. P22322 to refinance conventional debt for total tax-exempt bond financing of $4,000,000.

FINANCING SUMMARY:

BOND PURCHASER: TD Bank, N.A. (Direct Purchase)

AMOUNT OF BOND: $835,000 (est.) (Part of $4,000,000 tax-exempt bond with Appl. P22322)

TERMS OF BOND: 20 years; Fixed interest rate for 5 years based on the tax-exempt equivalent of 5-yr US Treasury Note plus 225 basis points (with a floor of 6% prior to conversion to tax-exempt equivalent); subject to call options and rate resets at the same index every 5 years. Estimated rate as of 7/02 is 4.59%

ENHANCEMENT: N/A

PROJECT COSTS:

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<th>Description</th>
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<tr>
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<td>$30,000</td>
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<td><strong>$890,000</strong></td>
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PUBLIC HEARING: 07/08/08 (Published 06/24/08)  BOND COUNSEL: Wolff & Samson
DEVELOPMENT OFFICER: P. Ceppi  APPROVAL OFFICER: T. Wells
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: Princeton Charter School

PROJECT USER(S): Princeton Charter School *
Princeton Symphony Orchestra

PROJECT LOCATION: 100 Bunn Drive Princeton Township (N) Mercer

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

APPLICANT BACKGROUND:
Princeton Charter School (PCS), is a not-for-profit charter school, funded by public monies and operated independently by a board of trustees under a charter granted by the NJ Department of Education in January of 1997 and subsequently renewed twice. PCS educates more than 290 students in grades kindergarten through 8. PCS plans to expand 3rd and 4th grade over the next several years, to meet community demand and to ensure that all students are prepared for middle-school curriculum. The School has received approval from the NJ Department of Education to increase its enrollment to 348 students by the 2010-2011 school year, which will allow the expansion of the 3rd and 4th grade classrooms.

PCS received Authority assistance in 2001 in the amount of $4,250,000 (Appl. P13424 and P13421) in order to (i) acquire an existing building of 4,500 sq ft on 1.6 acres of land contiguous to its existing facility of 15,840 sq ft on 5.1 acres of land for an expansion that increased enrollment by adding a kindergarten and increasing the number of classrooms in grade levels 5 through 8; and (ii) to refund a prior tax-exempt bond (Appl. P11019) used to refinance a conventional loan for the acquisition of the school facility in 1997. Bank of America purchased the 2001 Bond for 20 years at a floating rate based on 30-day LIBOR plus 150 basis points swapped to a fixed rate of 5.49%.

The applicant is a not-for-profit 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 PCS to (i) construct a 17,000 sq. ft. campus center consisting of art, music and theatre classrooms and a gymnasium; (ii) make improvements and renovations to the main classroom building, stairways and the cafeteria, including but not limited to, providing barrier-free access and physically connect the middle school to the campus center and the main classroom building; and (iii) refinance conventional debt for expansion of the school in 2001. The construction, renovations and improvements will provide for the increase in enrollment and to better serve the students and the faculty.

This application is being presented in conjunction with P22684 for the refunding of the 2001 Bonds for a total tax-exempt bond financing of $8,420,000.
FINANCING SUMMARY:

BOND PURCHASER: Capital One, N.A. (Direct Purchase)

AMOUNT OF BOND: $5,100,000 (est.) (Part of a $8,420,000 tax-exempt bond issue with P22684)

TERMS OF BOND: 22 years; Variable interest rate based on the tax exempt equivalent of 1-month LIBOR plus 125 basis points (estimated rate as of 6/19 is 2.42%). On the closing date, the Borrower will enter into a 10 year swap agreement to a fixed rate estimated at 3.97% as of 6/19. Interest only for 2 years; subject to call option on 10th anniversary.

ENHANCEMENT: N/A

PROJECT COSTS:

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<td>Finance fees</td>
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**TOTAL COSTS** $6,050,900

JOBS: At Application 37 Within 2 years 3 Maintained 0 Construction 174

PUBLIC HEARING: 07/08/08 (Published 06/23/08)  BOND COUNSEL: Saul, Ewing, LLP

DEVELOPMENT OFFICER: P. Ceppi  APPROVAL OFFICER: T. Wells
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - REFUNDING BOND PROGRAM

APPLICANT: Princeton Charter School

PROJECT USER(S): Princeton Charter School *
Princeton Symphony Orchestra

PROJECT LOCATION: 100 Bunn Drive Princeton Township (N) Mercer

GOVERNOR’S INITIATIVES:
( ) Urban Fund ( ) Other Urban ( ) Edison (X) Core ( ) RFG

APPLICANT BACKGROUND:
Princeton Charter School (PCS), is a not-for-profit charter school, funded by public monies and operated independently by a board of trustees under a charter granted by the NJ Department of Education in January of 1997 and subsequently renewed twice. PCS educates more than 290 students in grades kindergarten through 8. PCS plans to expand the 3rd and 4th grades over the next several years, to meet community demand and to ensure that all younger students are prepared for middle-school curriculum. The School has received approval from the NJ Department of Education to increase its enrollment to 348 students by the 2010-2011 school year, which will allow the expansion of the 3rd and 4th grade classrooms.

PCS received Authority assistance in 2001 in the amount of $4,250,000 (Appl. P13424 and P13421) in order to (i) acquire an existing building of 4,500 sq ft on 1.6 acres of land contiguous to its existing facility of 15,840 sq ft on 5.1 acres of land for an expansion that increased enrollment by adding a kindergarden and increasing the number of classrooms in grade levels 5 through 8; and (ii) refund a prior tax-exempt bond (Appl. P11019) used to refinace a conventional loan for the acquisition of the school facility in 1997. Bank of America purchased the 2001 Bond for 20 years at a floating rate based on 30-day LIBOR plus 150 basis points swapped to a fixed rate of 5.49%.

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

REFUNDING REQUEST:
Authority assistance will enable the Applicant to refund the $3,320,000 outstanding balance of the 2001 bond financing.

This Application is being presented in conjunction with Appl. P22638 to construct an addition and make renovations to the existing school, for a total tax-exempt bond financing of $8,420,000.

FINANCING SUMMARY:

BOND PURCHASER: Capital One, N.A. (Direct Purchase)

AMOUNT OF BOND: $3,320,000 (est.) (Part of a $8,420,000 tax-exempt bond with P22638)

TERMS OF BOND: 22 years; Variable interest rate based on the tax exempt equivalent of 1-month LIBOR plus 125 basis points (estimated rate as of 6/19 is 2.42%). On the closing date, the Borrower will enter into a 10 year swap agreement for a fixed rate estimated at 3.97% as of 6/19. Interest only for 2 years; subject to call option on 10th anniversary.
ENHANCEMENT:  N/A

PROJECT COSTS:

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<th>Amount</th>
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PUBLIC HEARING: 07/08/08 (Published 06/23/08)  BOND COUNSEL:  Saul, Ewing, LLP
DEVELOPMENT OFFICER:  P. Ceppi  APPROVAL OFFICER:  T. Wells
APPLICANT: Torah Institute of Lakewood, Inc.

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 1815 Swarthmore Ave Lakewood Township (T/UA) Ocean

GOVERNOR'S INITIATIVES:

( ) Urban Fund (X) Other Urban ( ) Edison ( ) Core ( ) RFG

APPLICANT BACKGROUND:
Torah Institute of Lakewood, Inc. is a 501(c)(3) not-for-profit corporation formed to operate Yeshiva Bais Hatorah, a private elementary school offering secular and Hebrew education for students in kindergarten through 8th grade in Lakewood. The school is open to students of all races, religions, cultures and backgrounds. The school's current enrollment is 325 students with a supporting staff of 40.

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

APPROVAL REQUEST:
Authority assistance will enable the Applicant to refinance existing debt which was incurred to purchase approximately 3 acres, a 25,000 sq. ft. facility and the expansion of the facility into a two-story, 50,000 sq. ft. school. The difference in the bond amount and the project costs will be funded with Applicant's equity.

FINANCING SUMMARY:

BOND PURCHASER: Commerce Bank (or successor) (Direct Purchase)

AMOUNT OF BOND: $3,000,000 (Tax-exempt Bond)

TERMS OF BOND: 25 years; Fixed interest rate for 5 years estimated at 4.59% (as of 5/23/2008) subject to call options and rate resets based on the tax-exempt equivalent of 5-year U.S. Treasury Note plus 250 basis points, every five years.

ENHANCEMENT: N/A

PROJECT COSTS:

Refinancing $3,796,200
Finance fees $73,500
Legal fees $34,000

TOTAL COSTS $3,903,700

JOBS: At Application 40 Within 2 years 3 Maintained 0 Construction 0

PUBLIC HEARING: 07/08/08 (Published 06/24/08) BOND COUNSEL: Wolff & Samson
DEVELOPMENT OFFICER: R. Fischer APPROVAL OFFICER: T. Wells
PRELIMINARY RESOLUTIONS
APPLICANT: Buona Vita, Inc.

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 1 South Industrial Blvd Bridgeton City (T/UA) Cumberland

GOVERNOR’S INITIATIVES:
( ) Urban Fund (X) Other Urban ( ) Edison ( ) Core ( ) RFG

APPLICANT BACKGROUND:
Buona Vita, Inc., founded in 1988, operates a 25,000 sq. ft. specialty food processing plant that manufactures precooked meatballs, meatloaf and beef braciola for major food service chains, package goods companies and retailers.

The Applicant received Authority assistance in 2000 and closed on a $1,970,000 tax-exempt bond to acquire new machinery and equipment. The 2000 Bond was purchased by Minotola National Bank for 10 years at fixed rate of 4.95%. The 2000 Bond is outstanding and in compliance.

APPROVAL REQUEST:
Authority assistance will enable the Applicant to purchase machinery and equipment for its manufacturing business. The new equipment will be more efficient than the current equipment and the Applicant estimates it will quadruple output.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

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<th>Item</th>
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<tr>
<td>Finance fees</td>
<td>$50,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$3,205,000</strong></td>
</tr>
</tbody>
</table>

JOBS: At Application 55 Within 2 years 5 Maintained 0 Construction 0

PUBLIC HEARING:

BOND COUNSEL: Obermayer, Rebmann, Maxwell &

DEVELOPMENT OFFICER: H. Friedberg

APPROVAL OFFICER: T. Wells
APPLICANT: Children's Choice of New Jersey, Inc.

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 211 Benigna Boulevard Bellmawr Borough (T) Camden

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

APPLICANT BACKGROUND:
Children's Choice of New Jersey, Inc. was founded in 1982 as a nonprofit child welfare agency. Today, the focus is foster child case management, family placement, and child adoption services. With relocation of its National Headquarters to New Jersey, the applicant is planning on expanding services to include subsidized independent living, congregate care housing for the mental retardation population, day care and foster care charter schools. In 2007, 399 children were placed, 50% reunited with their birth families, and the balance adopted or have their kin achieving permanent legal custodianship. The applicant employs more than 200 staff and engages with 860 resource parents, who care for 1,117 children daily.

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

APPROVAL REQUEST:
Authority assistance will enable the applicant to move its National Headquarters from Philadelphia to Bellmawr Borough and acquire a 39,000 s.f. building, situated on 1.5 acres.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of existing building</td>
<td>$2,800,000</td>
</tr>
<tr>
<td>Renovation of existing building</td>
<td>$300,000</td>
</tr>
<tr>
<td>Closing Costs</td>
<td>$140,000</td>
</tr>
<tr>
<td>Purchase of equipment &amp; machinery</td>
<td>$100,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$44,800</td>
</tr>
<tr>
<td>Accounting fees</td>
<td>$30,000</td>
</tr>
<tr>
<td>Other</td>
<td>$28,000</td>
</tr>
<tr>
<td>Moving Expense</td>
<td>$8,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td>$3,450,800</td>
</tr>
</tbody>
</table>

JOBS: At Application 202 Within 2 years 40 Maintained 0 Construction 9

PUBLIC HEARING:

DEVELOPMENT OFFICER: D. Benns

BOND COUNSEL: Obermayer, Rebmann, Maxwell &

APPROVAL OFFICER: M. Krug

PROJECT USER(S): National Electric Wire Company, Inc. *  * - indicates relation to applicant

PROJECT LOCATION: 2 Goldman Drive Plumsted Township (N) Ocean

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

APPLICANT BACKGROUND:
Newco Associates, LLC (Newco), a recently formed entity will be the real estate holding company for the property to be occupied by National Electric Wire Company, Inc. (National). National was formed in 1983 by John Herr & Alan R. Keith to manufacture non ferrous rolled, drawn and extruded nonferrous alloys, specializing in nickel and copper for smaller sized companies. Today, National is the largest U.S. owned supplier of these specialty alloys. At present, the company occupies 55,000 s.f. in Toms River and employs 42 people.

APPROVAL REQUEST:
Authority assistance will enable the co-applicant to acquire and renovate a 115,000 s.f. facility in Plumsted. Initially, National will occupy 67% of the facility and sublet the balance to an unrelated entity.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of existing building</td>
<td>$5,250,000</td>
</tr>
<tr>
<td>Renovation of existing building</td>
<td>$250,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$57,350</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$43,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$5,600,350</strong></td>
</tr>
</tbody>
</table>

JOBS: At Application 42 Within 2 years 9 Maintained 0 Construction 8

PUBLIC HEARING:  
BOND COUNSEL: McManimon & Scotland

DEVELOPMENT OFFICER: R. Fischer  
APPROVAL OFFICER: M. Krug
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: The Peddie School
PROJECT USER(S): Same as applicant
PROJECT LOCATION: Etra Road
GOVERNOR'S INITIATIVES:
( ) Urban Fund ( ) Other Urban ( ) Edison (X) Core ( ) RFG

APPLICANT BACKGROUND:
The Peddie School (Peddie), founded in 1864, is a not-for-profit independent college preparatory high school with 530 students enrolled in grades 9-12, including 15 postgraduate students. The student body represents 23 states and the District of Columbia, as well as 23 foreign countries. Average class size is 12 students, with a 6:1 student-to-faculty ratio. The campus includes 55 buildings that overlook approximately 230 acres. Peddie students earn admission into the most selective schools, ranging from the Ivy League to U.S. military academies. The applicant is accredited by the Commission on Secondary Schools.

The Authority has provided assistance to the Peddie School with tax-exempt bond financing on a number of occasions. Currently outstanding are the following bonds:

<table>
<thead>
<tr>
<th>CLOSED</th>
<th>AMOUNT</th>
<th>PURPOSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>P 15551 3/31/2004</td>
<td>$ 4,000,000</td>
<td>Refunding 1994 Bond Issue</td>
</tr>
<tr>
<td>P 15392 3/31/2004</td>
<td>$15,865,000</td>
<td>Construct 41,000 s.f. science building</td>
</tr>
<tr>
<td>P 10840 8/21/1999</td>
<td>$ 8,700,000</td>
<td>Renovations to the student center &amp; athletic facility</td>
</tr>
<tr>
<td>P 08750 3/07/1996</td>
<td>$ 4,350,000</td>
<td>Construct new building</td>
</tr>
<tr>
<td>P 07553 6/27/1994</td>
<td>$ 7,000,000</td>
<td>Renovations to the student center &amp; athletic facility</td>
</tr>
</tbody>
</table>

The applicant is a not-for-profit 501(c)(3) entity for which the Authority may issue tax-exempt bonds as permitted under Section 103 and Section 145 of the 1986 Internal Revenue 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 renovate its existing 80,000 s.f. athletic complex and add a new 29,500 s.f. pool, turf playing surface and parking lot.

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

PROJECT COSTS:

- Construction of new building or addition: $14,500,000
- Renovation of existing building: $12,500,000
- Engineering & architectural fees: $6,600,000
- Construction of roads, utilities, etc.: $3,800,000
- Legal fees: $100,000
- Finance fees: $100,000
- Accounting fees: $50,000
**TOTAL COSTS**

<table>
<thead>
<tr>
<th>JOBS:</th>
<th>Total</th>
<th>Within 2 years</th>
<th>Maintained</th>
<th>Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>At Application</td>
<td>210</td>
<td></td>
<td>2</td>
<td>0</td>
</tr>
</tbody>
</table>

**PUBLIC HEARING:**

DEVELOPMENT OFFICER: P. Ceppi

BOND COUNSEL: McManimon & Scotland

APPROVAL OFFICER: M. Krug

**TOTAL COSTS**

$37,650,000
APPLICANT: Tompkins Point Industrial Park, L.L.C.  P22351
PROJECT USER(S): ABCO Die Casters, Inc *
PROJECT LOCATION: 37-45 Tompkins Point Rd Newark City (T/UA) Essex
GOVERNOR'S INITIATIVES:
(X) Urban Fund ( ) Other Urban ( ) Edison ( ) Core ( ) RFG

APPLICANT BACKGROUND:
Tompkins Point Industrial Park, L.L.C. (Tompkins) is the real estate holding company for the operating company, ABCO Die Casters, Inc (ABCO). ABCO, formed in 1971, manufactures zinc alloy die casting and powder coatings. Tompkins and ABCO continue to be owned and managed by the founder's three sons. The castings are supplied to a varied group of industries, and range from architectural hardware to automotive lighting and fuel systems, display items, and window hardware. ABCO has been ISO 9001:2000 certified, since May 2002.

APPROVAL REQUEST:
Authority assistance will enable the applicant to make repairs to the roof of its 107,800 s.f. facility and parking lots.

At the July 2008 Board meeting, the applicant is seeking a Public Hearing Only for Authority approval (in P22346) to current refund a $1,200,000 Tax-Exempt bond issue (P8526) which closed on May 30, 1997, originally issued for $1,857,000. The bond proceeds were used to acquire a 107,800 s.f. manufacturing facility situated on 6.1 acres of land. ABCO currently occupies 66,000 s.f., with the balance of space rented out to an unrelated manufacturing company. Other assistance provided by the Authority was a $700,000 LDFF loan (P8572), which closed on November 5, 1999 to fill a funding gap between the bond financing, equity infusion and $3.5 million total project cost. The LDFF loan will be subordinated to new debt.

On June 25, 2008, the Authority approved under Delegated Authority for our Preferred Lender Program with Commerce Bank a $375,000 (27%) participation on a $1,375,000 equipment loan. Commerce loan proceeds will be used to refinance $1,175,000 existing debt and acquire a new milling machine ($200,000).

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>Renovation of existing building</td>
<td>$150,000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$2,500</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$1,500</td>
</tr>
<tr>
<td>Accounting fees</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$155,000</strong></td>
</tr>
</tbody>
</table>
JOBs:  At Application  95  Within 2 years  20  Maintained  0  Construction  0

PUBLIC HEARING: 07/08/08 (Published 06/23/08)  BOND COUNSEL: McManimon & Scotland
DEVELOPMENT OFFICER: R. Gomez  APPROVAL OFFICER: M. Krug
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - REFINING BOND PROGRAM

APPLICANT: Tompkins Point Industrial Park, L.L.C. P22346

PROJECT USER(S): ABCO Die Casters, Inc

PROJECT LOCATION: 37-45 Tompkins Point Rd Newark City (T/UA) Essex

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

APPLICANT BACKGROUND:
Tompkins Point Industrial Park, L.L.C. (Tompkins) is the real estate holding company for the operating company, ABCO Die Casters, Inc (ABCO). ABCO, formed in 1971, manufactures zinc alloy die casting and powder coatings. Tompkins and ABCO continue to be owned and managed by the founder's three sons. The castings are supplied to a varied group of industries, and range from architectural hardware, to automotive lighting and fuel systems, display items, and window hardware. ABCO has been ISO 9001:2000 certified, since May 2002.

REFUNDING REQUEST:
Authority assistance will enable Tompkins to current refund Tax-Exempt bonds (P8526) which closed on May 30, 1997, originally issued for $1,857,000, with approximately $1,200,000 outstanding. The bond proceeds were used to acquire a 107,800 s.f. manufacturing facility situated on 6.1 acres of land. ABCO currently occupies 66,000 s.f., with the balance of space rented out to an unrelated manufacturing company. Other assistance provided by the Authority was a $700,000 LDFF loan (P8572), which closed on November 5, 1999 to fill a funding gap between the bond financing, equity infusion and $3.5 million total project cost. The LDFF loan will be subordinated to new debt.

Tompkins is also requesting at the July 2008 Board meeting the Authority approve a $150,000 Stand Alone Bond (new money) for improvements to the roof and parking lots.

On June 25, 2008, the Authority approved under Delegated Authority for our Preferred Lender Program with Commerce Bank a $375,000 (27%) participation on a $1,375,000 equipment loan. Commerce loan proceeds will be used to refinance $117,500 existing debt and acquire a new milling machine ($200,000).

This application is being presented at the July 8, 2008 Board meeting for a Public Hearing Only.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refinancing</td>
<td>$1,200,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$25,000</td>
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<tr>
<td>Legal fees</td>
<td>$20,000</td>
</tr>
<tr>
<td>Accounting fees</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

**TOTAL COSTS** $1,255,000
PETROLEUM UNDERGROUND STORAGE TANK PROGRAM
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: July 8, 2008

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

The following residential and commercial projects have been approved by the Department of Environmental Protection for a loan to perform upgrade, closure and site remediation. The scope of work is described on the attached project summaries:

Private Grants:

Rick’s Service Center, Inc. ................................................................. $183,500
Westmoor Gardens, Inc.(Site A). ...................................................... $131,243
Westmoor Gardens, Inc.(Site E). ...................................................... $156,695

Private Loan:

Arthur Nichols and Felice Nichols. ..................................................... $14,132

Total UST funding for July 2008 ..................................................... $485,570

Prepared by: Lisa Petrizzi
APPLICANT: Rick's Service Center, Inc.

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 305 Boundbrook Rd. Middlesex Borough (N) Middlesex

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

APPLICANT BACKGROUND:
Rick's Service Center, Inc., owned by Richard Florek, is seeking to perform soil and groundwater remediation for the closure of the underground storage tanks (UST's) at the project site. The tanks will be decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

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

APPROVAL REQUEST:
The applicant is requesting grant funding in the amount of $183,500 to perform the approved scope of work at the project site.

The NJDEP oversight fee of $18,350 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: $183,500

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

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upgrade, Closure, Remediation</td>
<td>$183,500</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$18,350</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
<tr>
<td>TOTAL COSTS</td>
<td>$202,350</td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: L. Petrizzi
APPLICANT: Westmoor Gardens, Inc. (Site A)

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 6 Slocum Avenue Englewood City (N) Bergen

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

APPLICANT BACKGROUND:
Westmoor Gardens, Inc., a not-for-profit 501(c)(3)organization, received a grant in the amount of $16,435 in March 2008 under P20407 for the closure and installation of an underground storage tank (UST) and perform the required remediation. The tank was decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the supplemental project costs are technically eligible, to perform additional remedial activities.

Certifications provided by the not-for-profit applicant meets the requirements for a conditional hardship grant.

APPROVAL REQUEST:
The applicant is requesting supplemental grant funding in the amount of $131,243 to perform the approved scope of work at the project site, for a total funding to date of $147,678.

The NJDEP oversight fee of $13,124 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement.

FINANCING SUMMARY:
GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: $131,243

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

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upgrade, Closure, Remediation</td>
<td>$131,243</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$13,124</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
</tbody>
</table>

TOTAL COSTS

$144,867

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

APPLICANT: Westmoor Gardens, Inc. (Site E)

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 165 West Street, Englewood City (N), Bergen

GOVERNOR’S INITIATIVES:
( ) Urban Fund ( ) Other Urban ( ) Edison (X) Core ( ) RFG

APPLICANT BACKGROUND:
Westmoor Gardens, Inc., a not-for-profit 501(c)(3) organization, received a grant in the amount of $11,890 in March 2008 under P20135 for the closure and installation of an underground storage tank (UST) and perform the required remediation. The tank was decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the supplemental project costs are technically eligible, to perform additional remedial activities.

Certifications provided by the not-for-profit applicant meets the requirements for a conditional hardship grant.

APPROVAL REQUEST:
The applicant is requesting supplemental grant funding in the amount of $156,695 to perform the approved scope of work at the project site, for a total funding to date of $168,585.

The NJDEP oversight fee of $15,669 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement.

FINANCING SUMMARY:
GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: $156,695

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

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upgrade, Closure, Remediation</td>
<td>$156,695</td>
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<tr>
<td>NJDEP oversight cost</td>
<td>$15,669</td>
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<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
</tbody>
</table>

TOTAL COSTS $172,864

APPROVAL OFFICER: L. Petrizzi
APPLICANT: Arthur Nichols and Felice Nichols

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 27 White Oak Dr. North Caldwell borough (N) Essex

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

APPLICANT BACKGROUND:
Arthur and Felice Nichols own the residence located at 27 White Oak Drive in North Caldwell, which is in need of remediation due to a former leaking underground storage tank. NJDEP has reviewed the project and determined that the applicant is technically eligible for a $14,131 loan.

APPROVAL REQUEST:
Approval is recommended for a $14,131 loan as proposed.

FINANCING SUMMARY:
LENDER: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF LOAN: $14,132

TERMS OF LOAN: Rate fixed at 5%. 10-year term and amortization.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upgrade, Closure, Remediation</td>
<td>$14,132</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$1,413</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$250</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$15,795</strong></td>
</tr>
</tbody>
</table>

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

FROM: Caren S. Franzini
Chief Executive Officer

DATE: July 08, 2008

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

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

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

Below is a summary of the Delegated Authority approvals processed by Program Services for
the period June 01, 2008 to June 30, 2008

<table>
<thead>
<tr>
<th>Summary:</th>
<th># of Grants</th>
<th>$ Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leaking tank grants awarded</td>
<td>58</td>
<td>$1,054,083</td>
</tr>
<tr>
<td>Non-leaking tank grants awarded</td>
<td>183</td>
<td>$471,750</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Description</th>
<th>Grant Amount</th>
<th>Awarded to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ahmed, Mohamed (P21993)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$14,564</td>
<td>$14,564</td>
</tr>
<tr>
<td>Alessandra, Placido (P22046)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$5,946</td>
<td>$5,946</td>
</tr>
<tr>
<td>Benvenuti, Celestina (P22043)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$32,512</td>
<td>$32,512</td>
</tr>
<tr>
<td>Bucrick, Lisa and Michael (P22229)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$3,878</td>
<td>$3,878</td>
</tr>
<tr>
<td>Burbano, Gabriel (P21484)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$16,204</td>
<td>$16,204</td>
</tr>
<tr>
<td>Byrd, Daniel (P22403)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$54,951</td>
<td>$54,951</td>
</tr>
<tr>
<td>Carroll, Bruce (P20634)</td>
<td>Initial grant for site remediation</td>
<td>$65,522</td>
<td>$65,522</td>
</tr>
<tr>
<td>Clancey, Thomas (P22102)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$9,777</td>
<td>$9,777</td>
</tr>
<tr>
<td>Cordery, James N. Jr. (P22419)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$6,613</td>
<td>$6,613</td>
</tr>
<tr>
<td>Darby, William (P20640)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$12,082</td>
<td>$12,082</td>
</tr>
<tr>
<td>Applicant</td>
<td>Description</td>
<td>Grant Amount</td>
<td>Awarded to Date</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>--------------------------------------------------</td>
<td>--------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Dawson, Karen and Edward (P22051)</td>
<td>Initial grant for site remediation</td>
<td>$8,148</td>
<td>$8,148</td>
</tr>
<tr>
<td>DeVito, William and Eunice (P21857)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$3,891</td>
<td>$3,891</td>
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**58 Grants**

Total Delegated Authority funding for Leaking applications. $1,054,083

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<td>Thomsen, Peter and Dorothy (P22524)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$2,048</td>
<td>$2,048</td>
</tr>
<tr>
<td>Tomasso, Donna (P21967)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$2,972</td>
<td>$2,972</td>
</tr>
<tr>
<td>Trivedi, Sunil J. (P22088)</td>
<td>Grant to remove an underground</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Applicant</td>
<td>Description</td>
<td>Grant Amount</td>
<td>Awarded to Date</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td>--------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Turner, Cynthia W. and Michael (P21450)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Ustunol, Ahmet and Binnaz (P22533)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$2,978</td>
<td>$2,978</td>
</tr>
<tr>
<td>Van Niewal, William (P22167)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>VanLuvender, Richard Jr. and Lorraine (P22360)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$2,977</td>
<td>$2,977</td>
</tr>
<tr>
<td>Vanzino, Anthony (P22080)</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Vetuschi, Rose (P21975)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$2,686</td>
<td>$2,686</td>
</tr>
<tr>
<td>Villinger, Matthew (P22307)</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Wachtel, Robert and Cheryl (P22197)</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Wade, Francis X. and Nancy M. (P21977)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Wardrop, Laurence and Karen (P22261)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Wawroski, Darleen (P21557)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Weaver, Kristin I. (P22272)</td>
<td>Grant to remove an underground storage tank</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>Westrich, Jean John and Lisia (P22447)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Witts, David G. and Joan H. (P22010)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$2,550</td>
<td>$2,550</td>
</tr>
<tr>
<td>Wolf, David A. and Theresa (P22473)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$2,600</td>
<td>$2,600</td>
</tr>
<tr>
<td>Wolf, William and Grace (P22359)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$2,900</td>
<td>$2,900</td>
</tr>
<tr>
<td>Wright, Christopher and</td>
<td>Grant to remove an underground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Applicant</td>
<td>Description</td>
<td>Grant Amount</td>
<td>Awarded to Date</td>
</tr>
<tr>
<td>---------------------------</td>
<td>------------------------------------------------------------------------------</td>
<td>--------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Karen (P22594)</td>
<td>storage tank and install an above ground storage tank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zara, Rocco V. and Barbara A. (P22585)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Zigarelli, Albert (P21245)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Zoccola, Wendy S. (P22227)</td>
<td>Grant to remove an underground storage tank and install an above ground storage tank</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
</tbody>
</table>

| 183 Grants                | Total Delegated Authority funding for Non-Leaking applications.              | $471,750     |                 |

*This amount includes grants approved previously by the Board and this award does not exceed the supplemental aggregate limit.*

Prepared by: Lisa Petrizzi, Finance Officer
HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: July 8, 2008

SUBJECT: Hazardous Discharge Site Remediation Fund Program

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

Municipal Grants:
Township of Aberdeen (South River Metal Products) ......................... $402,259
Township of Haddon (Lahn Property) ........................................... $259,636
Township of Haddon (Media Property) ........................................... $195,914

Commercial Grant:
Eileen Magullian ................................................................. $450,372

Private Loan:
Patricia Wolfer ................................................................. $70,504

Total HDSRF funding for July 2008 ........................................... $1,378,685

Prepared by: Lisa Petrizzi
APPLICANT: Township of Aberdeen (South River Metal Products)  
PROJECT USER(S): Same as applicant  
PROJECT LOCATION: 100 Church Street Aberdeen Township (N) Monmouth

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

APPLICANT BACKGROUND:  
The Township of Aberdeen received a grant in July 1995 under P8095 in the amount of $542,647 to perform Preliminary Assessment (PA) and Site Investigation (SI). In January 2007, the applicant submitted a Project Completion Certificate acknowledging completed of the PA and SI and had refunded $154,763 in unexpended funds, reducing the total PA and SI funding to $387,884. The project site is identified as Block 39, Lot 1 and currently vacant. Historically it has been used as a furniture warehouse and by various operators of metal manufacturing. The Township of Aberdeen currently owns the project site and has satisfied proof of site control. It is the Township's intent, upon completion of the environmental investigation activities, to redevelop the project site for residential.

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

APPROVAL REQUEST:  
The Township of Aberdeen is requesting grant funding to perform RI in the amount of $402,259 at the South River Metal Products project site, for a total funding to date of $790,143.

FINANCING SUMMARY:  
GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT $402,259

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:  

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remedial investigation</td>
<td>$365,690</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$35,569</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
</tbody>
</table>

TOTAL COSTS $402,759

APPROVAL OFFICER: L. Petrizzi
APPLICANT: Township of Haddon (Lahn Property)  
PROJECT USER(S): Same as applicant  
PROJECT LOCATION: 209 Highland Avenue Haddon Township (N) Camden 
GOVERNOR'S INITIATIVES:  
( ) Urban Fund ( ) Other Urban ( ) Edison (X) Core ( ) RFG 
APPLICANT BACKGROUND:  
The project site, identified as Block 21.05, Lots 43-47 is a residential and commercial property which has potential environmental areas of concern (AOC's). The Township of Haddon intends to acquire the project site and has satisfied Proof of Site Control. It is the Township's intent, upon completion of the environmental investigation activities, to redevelop the project site for 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 Township of Haddon is requesting grant funding to perform PA, SI and RI in the amount of $259,636 at the Lahn Property project site. 
FINANCING SUMMARY:  
GRANTOR: Hazardous Discharge Site Remediation Fund 
AMOUNT OF GRANT $259,636 
TERMS OF GRANT: No Interest; No Repayment 
PROJECT COSTS:  

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remedial investigation</td>
<td>$176,861</td>
</tr>
<tr>
<td>Site investigation</td>
<td>$50,370</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$23,603</td>
</tr>
<tr>
<td>Preliminary assessment</td>
<td>$8,802</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$260,136</strong></td>
</tr>
</tbody>
</table>

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

APPLICANT: Township of Haddon (Media Property)

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 217 Haddon Avenue Haddon Township (N) Camden

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

APPLICANT BACKGROUND:
The project site, identified as Block 21.06, Lots 15, 16, 29 and 30 is an asphalt parking lot which has potential environmental areas of concern (AOC’s). The Township of Haddon intends to acquire the project site and has satisfied Proof of Site Control. It is the Township’s intent, upon completion of the environmental investigation activities, to redevelop the project site for 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 Township of Haddon is requesting grant funding to perform PA, SI and RI in the amount of $195,914 at the Media Property project site.

FINANCING SUMMARY:
GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT $195,914

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation $158,813
NJDEP oversight cost $17,810
Site investigation $14,994
Preliminary assessment $4,297
EDA administrative cost $500

TOTAL COSTS $196,414

APPROVAL OFFICER: L. Petrizzi
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - HAZARDOUS DISCHARGE SITE REMEDIA'TN PROG GRANT

APPLICANT: Eileen Magullian

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 589-629 Passaic Avenue Kearny Town (T/UA) Hudson

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

APPLICANT BACKGROUND:
Eileen Magullian has been the co-owner of the project site since 1971 with her husband John Magullian. John Magullian has deceased and the Estate of John Magullian received a grant in the amount of $123,292 in August 2002 under P14333 to conduct remedial activities and another grant in the amount of 168,170 in March 2007 under P14333s to perform soil and water testing at the project site. The NJDEP Bureau of State Case Management has found the applicant's proposal for supplemental financial assistance to be administratively and technically complete and has approved the above cost to be provided in the form of a Hazardous Discharge Site Remediation Fund 50% Innocent Party Grant under NJSA 58:10B-6 subsection 4, Series A. The grant has been calculated off 50% of the Remedial Action costs ($409,429) and adding the DEP oversight costs ($40,943).

The scope of work involves remedial action activities including soil and water remediation.

APPROVAL REQUEST:
The applicant is requesting supplemental grant funding in the amount of $450,362, for a funding to date of $741,824.

The NJDEP oversight fee of $40,943 is the customary 10% of the grant amount. This estimate 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: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: $450,372 (50% Innocent Party Grant)

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remedial Action</td>
<td>$818,858</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$40,943</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$860,301</strong></td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: L. Petrizzi
APPLICANT: Patricia Wolfer

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 5 Holmes Mill Road

GOVERNOR'S INITIATIVES:

( ) Urban Fund ( ) Other Urban ( ) Edison (X) Core ( ) RFG

APPLICANT BACKGROUND:
Patricia Wolfer is the owner of the property located at 5 Holmes Mill Road, Cream Ridge (Upper Freehold) Monmouth County NJ.

Ms Wolfer is applying for a $70,504 loan to pay for ground remediation and monitoring costs.

DEP has reviewed and approved all costs associated with this project.

APPROVAL REQUEST:
Recommend the approval of the $70,504 loan to Ms Wolfer.

FINANCING SUMMARY:

LENDER: Hazardous Discharge Site Remediation Fund

AMOUNT OF LOAN: $70,504 Term Loan

TERMS OF LOAN:
10 Year term and amortization
5% fixed rate

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remedial Action</td>
<td>$64,095</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$6,409</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$1,500</td>
</tr>
</tbody>
</table>

TOTAL COSTS $72,004

APPROVAL OFFICER: J. Wentzel
TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: July 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 June, 2008.

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Description</th>
<th>Grant Amount</th>
<th>Awarded to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Township of Aberdeen (Frm. Matawan Boro Water Facility) P22184</td>
<td>Initial grant for preliminary assessment and site investigation to redevelop for residential</td>
<td>$60,874</td>
<td>$60,874</td>
</tr>
<tr>
<td>Borough of Closter (Super Value, Inc.) P20736</td>
<td>Initial grant for preliminary assessment to redevelop for open space and recreation</td>
<td>$6,600</td>
<td>$6,600</td>
</tr>
<tr>
<td>Township of Haddon (Residence/Frmm Dollar Store) P22327</td>
<td>Initial grant for preliminary assessment and site investigation to redevelop for mixed use</td>
<td>$17,172</td>
<td>$17,172</td>
</tr>
<tr>
<td>Jersey City Redevelopment Agency (Turnpike Dump #5)</td>
<td>Supplemental grant for site investigation and remedial investigation to redevelop for commercial and residential</td>
<td>$98,984</td>
<td>$582,508</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>4 Grants</td>
<td>Approved in June 2008</td>
<td>$183,630</td>
<td></td>
</tr>
</tbody>
</table>

*initial grant was approved by the board in April 2008.

Prepared by: Lisa Petrizzi, Finance Officer
EDISON INNOVATION FUND
APPLICANT: LiveLOOK, Inc.  
PROJECT USER(S): Same as applicant  
PROJECT LOCATION: 211 Warren Street Newark City (T/UA) Essex  
GOVERNOR'S INITIATIVES: (X) Urban Fund ( ) Other Urban (X) Edison ( ) Core ( ) RFG

APPLICANT BACKGROUND:
Incorporated in January of 2006 LiveLOOK converted to a C Corporation status in May of 2008. The firm initially was known as HelpMeeting, LLC that began in 1999 by Igor Khalatian and was merged into LiveLOOK. The origins of the business was a web conferencing tool, however the focus has shifted to an online sales and customer service tool. LiveLOOK has a universal screen sharing technology, which allows for an instant visual link between customers/consumers and customer support agents. LiveLOOK launches instantly from a single click on a button added to a website, and requires no software downloads for either customers or agents. LiveLOOK is used by sales agents to enable them to suggest additional items, help complete transactions, solve questions/issues quicker that will result in larger orders. The ability to see customers/consumers screens results in increased conversion rates, lower customer acquisition costs and better customer retention levels. Online visitors can receive a more personal online shopping experience, unparalleled level of customer service and better overall experience with the brand of product, which is being supported. LiveLOOK works along with live chat, or along with phone support to offer a more robust customer support experience. LiveLOOK works on Windows, Mac and Linux with any web browser.

APPROVAL REQUEST:
Approval is requested for a $1,000,000 Edison Innovation Fund investment. Our investment proceeds will be used to establish a direct sales force, support research and development costs and pay salaries for the expected addition of one hundred new positions within the next two years. The new jobs will be centered in sales and marketing.

FINANCING SUMMARY:
LENDER: NJEDA  
AMOUNT OF LOAN: $1,000,000  
TERMS OF LOAN: Fixed at 5%, during the first 18 months, the loan will not require any principal or interest payments. Interest during this period will accrue and be capitalized. The remaining forty-two months will require equal principal plus interest in amounts to fully amortize the investment.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Growth Capital</th>
<th>$1,500,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL COSTS</td>
<td>$1,500,000</td>
</tr>
</tbody>
</table>

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

DEVELOPMENT OFFICER: M. Wiley  
APPROVAL OFFICER: M. Conte
BUSINESS EMPLOYMENT INCENTIVE PROGRAM
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM

APPLICANT:  Lehman Brothers, Inc.  P22802
PROJECT LOCATION: 70 and 101 Hudson Street  Jersey City (T/UA)  Hudson County

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:
Lehman Brothers, Inc., an innovator in global finance, serves the financial needs of corporations, governments and municipalities, institutional clients, and high net worth individuals worldwide. Founded in 1850, Lehman Brothers maintains leadership positions in equity and fixed income sales, trading and research, investment banking, private investment management, asset management and private equity. The Company is headquartered in New York, with regional headquarters in London and Tokyo, and operates in a network of offices around the world. The Company is economically viable.

Lehman Brothers is the recipient of Authority assistance through the BEIP and Structured Financing Programs:
1) 80% BEIP grant for relocation of approx. 700 employees to 70 Hudson Street, Jersey City (Appl. P13662, closed 11/12/02);
2) 60% BEIP grant for 50 new jobs at 27 Commerce Drive, Cranford Twp. (Appl. P16248, closed 7/21/05);
3) Structured Financing Appl. P16324, closed 7/22/05, for sales tax exemption benefit on costs to renovate buildings and acquire furniture, fixtures and equipment, creating 420 new jobs and retaining 233 existing jobs in Cranford, Florham Park and Jersey City; and
4) Structured Financing Appl. P16988, closed 4/30/07, for sales tax exemption benefit on the renovation of an existing building and purchase of machinery and equipment for a disaster recovery center in Piscataway.

MATERIAL FACTOR:
The Applicant is seeking a BEIP grant to support relocating approximately 500 employees working in Information Technology and related functions currently located in New York City. A comprehensive analysis of Lehman Brothers’ current real estate portfolio is underway in an effort to develop an occupancy strategy to accommodate both its short-term and long-term requirements. The options to relocate the referenced NYC jobs are to leased space in Jersey City, NJ or the alternative to Atlanta, GA or Tampa, FL. The Applicant has stated that the BEIP grant is a material factor to relocate the jobs to New Jersey.

APPROVAL REQUEST:
PERCENTAGE: 80%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Lehman Brothers, 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: $ 19,652,000
(not to exceed an average of $50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 1,694

ELIGIBLE BEIP JOBS: Year 1 400 Year 2 100 Base Years Total = 500

ANTICIPATED AVERAGE WAGES: $116,000

ESTIMATED PROJECT COSTS: $5,800,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 $24,565,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 $17,195,500

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

CONSTRUCTION: ( ) Yes (X) No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: M. Abraham 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: 500</td>
<td>5</td>
</tr>
<tr>
<td>Targeted: ____, Non-Targeted: ____</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: ____, 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: $5,800,000</td>
<td>2</td>
</tr>
<tr>
<td>7. Average Wage: $116,000</td>
<td>4</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>15</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% 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: 65%

### Total Score:

- Total Score per formula: 15 = 45%
- Construction/Renovation: 0 %
- Bonus Increases: 65%
- Total Score (not to exceed 80 %): 80 %
AUTHORITY MATTERS
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: New Program - Edison Innovation Digital Media Tax Credit Program

DATE: July 8, 2008

Background:

In accordance to the New Jersey Digital Media Corporation Business Tax Credit Act\(^1\), EDA staff met with Division of Taxation in the Department of the Treasury and the New Jersey Motion Picture and Television Commission to expand upon our incentive programs offered in New Jersey by creating a new incentive program, the Edison Innovation Digital Media Tax Credit Program.

EDA will now add a Digital Media Tax Credit Incentive Program to our Technology and Life Sciences product portfolio. This program is a new corporation business tax credit which supports qualified digital media content production expenses in New Jersey. The program specifics identified in the section below have been reviewed and approved by the Division of Taxation in the Department of the Treasury, which will adopt the Rules as are necessary to implement this Act.

Program Description

This new program is described in the section below.

Program Name: Edison Innovation Digital Media Tax Credit Program:

Description: Corporation Business Tax Credit of 20\% for qualified\(^2\) digital media content production expenses

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\(^1\) Enacted on January 14, 2008, S2526/A4250 (Sarlo/Kyrillos/Chivukula).

\(^2\) Qualified digital media content production expenses means an expense incurred in New Jersey for the production of digital media content. Qualified digital media content production expenses shall include but not be limited to wages and salaries of individuals employed in the production of digital media content, costs of computer software and hardware, data processing, visualization technologies, sound synchronization, editing, and the rental of facilities and equipment (as defined in S2526/A4250).
Eligibility:
- At least $2,000,000 per year of qualified digital media production expenses for services performed and goods used or consumed in New Jersey (as identified in Act)
- At least 50% ($1,000,000) as Wages and Salaries for full-time (F/T) digital media employees in New Jersey
- Create and maintain a minimum of 10 new quality F/T digital media jobs in New Jersey, where employees are paid at least $65,000 per year in W2 Wages and Salaries
- Other F/T employees contributing to the $1,000,000 qualified expense requirement must be paid at least $36,000 per year in W2 Wages and Salaries

Terms/Conditions:
- If an applicant fails to create and maintain 10 new jobs over the eligibility period, EDA clawback as below
- Employees included in prior BEIP/BRAGG calculations not eligible to be included in the Digital Media calculation (as identified in Act)
- "New full-time employee" shall not include any person who works as an independent contractor or on a consulting basis for the taxpayer (no "1099 employees"

EDA Fees:
- Per statute

Approval Process:
- At time of the application, candidate baseline established. Applicant must document current digital media jobs, plan for new jobs, baseline BEIP/BRAGG positions, and current non-digital media jobs
- Applicants will be pre-approved for tax credits upon successful application
- To receive benefit, applicant must evidence at least $2,000,000 of qualified digital media expenses incurred, as validated by an independent CPA auditor, subject to all the following requirements:
  - At least 50% ($1,000,000) of such expenses being associated with digital media salaries of new full-time employees in New Jersey
  - Creation of 10 new quality F/T digital media jobs in New Jersey (paid at least $65,000 per year in W2 Wage and Salaries).
  - Remainder of qualifying full-time digital media employees counted in $1,000,000 expenses must be paid at least $36,000 per year in W2 Wages and Salaries

Reporting Requirements:
- Annual reporting will be required on job creation/retention
Recapture Rules:
- Three-year time period for recapture. Recapture tracking begins once applicant has received tax credit.
- If the applicant does not maintain requirements:
  - before end of year 1: - 100% recapture
  - before end of year 2: - 66% recapture
  - before end of year 3: - 33% recapture

Other Notes:
- Suggested privilege period from 7/1/08 – 6/30/09. Subsequent year(s) privilege periods similar model (7/1/09 – 6/30/10…)
- 7 privilege periods total, maximum $5,000,000 credits per fiscal year
- Applications are processed on a first-come, first-served basis
- If multiple applications are received simultaneously (same day), the EDA will prorate the tax credits among the applicants
- If applicant exceeds requirements for year’s benefits, balance carries over to the subsequent year. Applicant in good standing has the right to receive additional credits on the first day of the next fiscal year until credits are exhausted, subject to the amount of credits available as of those years, and prorating as above
- Recipient may apply for a Tax Credit Transfer Certificate in lieu of using credit against recipient’s tax liability

Caren S. Franzini

Prepared By: Barbara Pierce
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: July 8, 2008

SUBJECT: OmniCapital Fund, L.P. ("Omni" or the "Fund")
10 Byron Court
Westfield, Union County, New Jersey 07090

Request:

Approval is requested to make a $1,000,000 limited partnership investment in Omni. Funding for the investment will be made from the Economic Recovery Fund.

Background:

OmniCapital Fund, L.P. ("Omni" or the "Fund"), a Delaware limited partnership, was formed to provide investors with long-term capital appreciation through direct investments in technology companies located in the U.S. The Fund will be managed by a group of business executives including Dr. Arun Netravali, the former President of Bell Laboratories, and David Stahl (collectively referred to as the "Management Team"). In addition, Jon Harrington will serve as a Venture Partner, assisting with due diligence and representing the Fund on the boards of select Portfolio Companies. The team includes individuals with industry expertise as well as an extensive network of valuable contacts. Together, the Management Team has over 75 years of significant operating and investment experience, including success in identifying, analyzing, structuring, and managing technology start-up investments.

OmniCapital Group LLC ("OmniCapital" or the "General Partner"), a Westfield, NJ based venture capital firm, created the Fund and will serve as General Partner. OmniCapital was formed in 2006.

The Fund is seeking up to $35 million in total commitments from selected investors. At the $35 million target size, the Fund will invest $750,000-$2.5 million in 10-15 investments. In no case will fewer than 10 investments be made. It is expected that 25-35% of the Fund's total investments will be made to NJ based companies.

Investments will focus on next generation technology, where the team's industry knowledge, technology depth and operating experience provide a strong competitive advantage. Such categories include emerging technologies, security & monitoring, media technology, broadband, home networking, and convergence/bundling.

The Fund will establish offices in New Jersey and Boston. This arrangement will enable the Management Team to devote maximum time and attention to each Portfolio Company, as the majority are expected to be located along the east coast.

Currently, one (or 25%) of the four existing Omni portfolio companies is a New Jersey based firm. As such, the Fund meets the requirement that at minimum 1/4th of fund proceeds be invested in NJ companies.
Omni management has agreed to invest two dollars on top of every one-dollar of Authority monies in NJ companies. This arrangement of leveraging the Authority’s investment will be documented in a letter agreement consistent with all prior venture fund LP investments. The single NJ Portfolio Company has thus far created a total of five jobs. The five jobs were based on a $1 million investment resulting in $200,000 per job. Based on a $1 million commitment, this leveraging arrangement will result in $3 million of capital invested in NJ technology companies and the projected creation of 15 new jobs.

In an August 2007 report, issued by M. Hosein Fallah, Ph.D., Associate Professor, from the Stevens Institute of Technology, topics discussed included (1) the decline of NJ’s leadership in communications innovation and flight of its intellectual capital as evident by the drop in telecom patents and (2) the reduction of NJ Telecommunication employment from 1990 through 2005. The report further details the drop in NJ rankings from the number two state with issued Telecommunications patents in 1996 to the number five state in 2005. The report proposed growing a “cluster” of “toddlers” focused on key advanced communication technologies to combat this trend. It is believed with the experienced Management Team at Omni, and the focus on the Telecommunications sector, the proposed investment will make significant strides in creating the type of cluster in NJ as proposed in the Stevens Report.

**Recommendation:**

As part of the Governor’s Economic Growth Plan, the Authority through a December 2006 Board approval has allocated $20 million for investments in Venture Capital funds of which $5 million has been committed to NewSpring Health Ventures II, L.P., and $1 million pending with this request to Omni. The Authority’s $1 million investment in Omni will expand the capital resources of early stage and growth technology companies and will assist in the development of a venture network in New Jersey.

The limited partner investment in Omni will attract and develop technology businesses and employment in the State. Furthermore, we will be supporting the growth of a NJ-based venture fund that is willing to partner with the Authority.

This recommendation meets all of the Edison Innovation Fund investment guidelines previously approved by the Board in October 2006.

Based on management’s experience, favorable limited partner and Management Team references, and the public purpose of supporting early stage technology venture fund, approval of the $1 million investment in the Fund is recommended. This approval will authorize the CEO to execute all documents required, subject to the review of the NJ Attorney General’s office.

**Conditions of Investment:**

1. Omni must maintain an office in New Jersey occupied by a full time partner for the term of the investment.
2. Omni to invest two dollars on top of every one-dollar of Authority monies in NJ companies.
3. The completion of a LP investor reference who has committed $5 million into the Fund.

*Prepared by: David A. Lawyer, Senior Credit Underwriter*
BOARD MEMORANDUMS
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: July 8, 2008

SUBJECT: Medical Missions for Children, Inc.
P18993
35 Getty Avenue
Paterson City, Passaic County, New Jersey

Modification Request:

Approval is requested to modify the Authority’s approval to (1) increase our loan amount from a $200,000 LDFF loan to a $400,000 LDFF loan and (2) change the interest rate floor from the existing 3.00% to the revised 2.00%.

Background:

On August 14, 2007, the Members of the Board approved a $200,000 LDFF loan to Medical Missions for Children, Inc., (“MMC” or the “Company”). This project involves the purchase of equipment and the renovation of 7,500 square feet of office space associated with the development of a new High Definition TV Studio. MMC, a non-profit organization providing healthcare based educational and specialty services via television broadcasts, is the borrower of project financing. The studio will be located in the Company’s headquarters at the St. Joseph’s Children’s Hospital in Paterson, NJ. MMC is licensed by the FCC as a television broadcasting station and will utilize the studio for expanded video programming services.

The additional monies are requested as the applicant has determined that the original equipment budget was underestimated with respect to the type of equipment needed to construct a state of the art high definition television studio.

Recommendation:

Approval of the modification is recommended, as the project is progressing well and the increased debt will not result in an unmitigated credit risk to the Authority.

This project provides the Authority the opportunity to provide financing to a non-profit organization located in the urban aid community of Paterson City. The project has received support from Paterson City council and financial support from various corporate donors. Finally, the project is expected to create six full time jobs over the next two years centered in video production positions with salaries ranging from $40,000 to $90,000. The above is in line with the Governor’s Economic Growth Strategy, namely, the New Jersey Urban Fund.

Prepared by: David A. Lawyer, Senior Credit Underwriter
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: July 8, 2008

SUBJECT: Preferred Lender Program

Request:
The Members are asked to approve the addition of Roma Bank as a Preferred Lender.

Background:
Roma Bank ("Roma" or "The Bank") was founded on September 20, 1920, in Trenton, New Jersey, as The Roma Building and Loan Association. The Bank is headquartered in Robbinsville, New Jersey and has a branch footprint of 13 locations in Mercer, Burlington, and Ocean counties. As of 3/31/08, Roma had $922 million in total assets.

Roma is a wholly owned subsidiary of Roma Financial Corporation ("RFC"), a federally chartered corporation formed in January 2005 for the purpose of acquiring all the capital stock issued by Roma during its mutual holding company reorganization. RFC is a publicly traded company under NASDAQ Global Select Market under the symbol "ROMA." Roma offers traditional retail banking services, residential mortgage loans, consumer loans, and commercial lending. Note that The Bank began commercial lending activities in 2002 with the hiring of several senior commercial lenders from competing financial institutions. Finally, the Office of Thrift Supervision and the Federal Deposit Insurance Corporation regulate Roma.

Roma provided its lending policy for review, which was comprehensive and adhered to standard lending practices. Topics addressed in the policy include but are not limited to Commercial Lending Area, Regulatory Limitations, Asset Concentration, Lending Authority, Unacceptable Credits, Collateral, Underwriting and Portfolio Monitoring. In addition, Roma provided three commercial loan-underwriting samples, which were consistent with its loan policy and the Authority's credit standards.

Roma is an approved participant under the Authority’s Statewide Loan Pool Program. The Authority, however, has not closed any projects with Roma to date. At the June 10, 2008 Board, the Members approved the Authority’s participation in a Roma loan to HK Buzby & Sons, Inc. A subsequent closing is expected. An increased volume of business with Roma is anticipated reflecting the Authority’s focus on building relationships with banks in the State, our enhanced loan products, and The Bank’s indication of a willingness to work with the Authority on small business projects.

Recommendation:
Based on the above, it is recommended that Roma Bank be added as a Preferred Lender.

Prepared by: David A. Lawyer, Senior Credit Underwriter
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: July 8, 2008

SUBJECT: Paterson Community Health Center
Paterson City, Passaic County, NJ
P11324 - $6,500,000 Tax Exempt Bonds

REQUEST
Approval to extend the interest only construction period in the tax exempt bond from October 1, 2007 to July 15, 2008.

BACKGROUND
Paterson Community Health Center, Inc. (PCHC) is a 501(c)(3), not for profit organization which provides outpatient primary medical and dental care to over 12,000 adults and children in Paterson.

In October, 2005 the Members approved a $6.5 million tax exempt bond issue to enable the applicant to and construct a new 29,000 square foot medical office building in Paterson, as well as to purchase new furniture, fixtures and equipment for the facility’s examination rooms. The bonds were purchased on December 1, 2005 by PNC Bank.

The term of the bond is for 21 years, 4 months, including a 16-month interest-only construction period which was extended to October 15, 2007. Due to construction related delays, PNC Bank and the Borrower have agreed to extend the interest only construction period to July 15, 2008, and have requested EDA’s consent. The building has been completed and the Bonds will begin amortizing on August 1, 2008 through the existing maturity. Wolff & Samson, Bond Counsel, has approved this change.

RECOMMENDATION
It is recommended that the Board approve the extension of the construction period to July 15, 2008 to facilitate the change agreed to by the Bank and Borrower, to support the NFW organization.

Prepared By: Nancy C. Meyers
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: July 8, 2008

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

The following projects were approved under Delegated Authority in June 2008:

New Jersey Business Growth Fund:

1) Byram Laboratories Corporation (P22452) is located in Branchburg Township, Somerset County. The applicant was established in 1945 as an electronic meter manufacturer and wholesaler. Project user, Monte’s Five Columbia, is a related real estate holding company that will guarantee the loan. PNC Bank approved a $108,000 loan with a five-year, 25% guarantee, not to exceed $27,000. Loan proceeds will be used to purchase equipment. The company has 23 employees and will create 23 new jobs within the next two years.

2) International Welding Technologies, Inc. and Entity to be formed (P22740), located in Lindenwold Borough, Camden County, was formed in 1990 as a manufacturer, distributor and supplier of stud welding equipment. PNC Bank has approved a $365,000 loan with a five-year, 25% guarantee, not to exceed $91,250. Loan proceeds will be used to purchase commercial real estate to be used for business operations. Currently, the company has eight employees and plans to create four new jobs within the next two years.

3) J and P Farmhouse LLC (P22504), located in Berlin Township, Camden County, is a newly formed real estate holding company that was established for the acquisition and management of the project property. Project user, Thinkup Inc. was formed in 1999 as a designer of novelty electronics, games and gadgets. PNC Bank has approved a $200,000 loan with a five-year, 25% guarantee, not to exceed $50,000. Loan proceeds will be used to purchase the project property. The company currently has three employees and plans to create one additional job over the next two years.

4) MSG Financial Group, Inc. & U.S. Taxes, Inc. (P22624) is located in Lakewood Township, Ocean County. MSG Financial Group, Inc. was formed in 2002 and currently owns three rental properties. Two of the properties are occupied by U.S. Taxes, Inc., a related entity that provides accounting service. PNC Bank has approved a $260,000 loan with a five-year, 25% guarantee, not to exceed $65,000. Loan proceeds will be used to purchase a property to create a third U.S. Taxes, Inc. location. The company has five employees and plans to create five positions within the next two years.
5) MSG Financial Group, Inc. & U.S. Taxes, Inc. (P22626) is related to project P22624. PNC Bank has approved a $152,000 loan with a five-year, 25% guarantee, not to exceed $38,000. Loan proceeds will be used to refinance the mortgage on the U.S. Taxes, Inc. office in Hamilton Township, Mercer County. The company currently has five employees and plans to create five new positions within the next two years.

6) MW Collins Enterprises, LLC (P22587), located in Northfield City, Camden County, was formed in 2006 as a real estate holding company. Project user, K & M Auto Repair - Northfield and related company K & M Automotive Repair LLC, were opened in 2002 as auto repair facilities. PNC Bank has approved a $365,000 loan with a five-year, 25% guarantee, not to exceed $91,250. Loan proceeds will be used to refinance the project property. Currently, the company has three employees and anticipates creating four new positions over the next two years.

7) R. Fanelle & Sons, Inc. (P22434), located in Camden City, Camden County, was established in 1916 as a scrap metal dealer. PNC Bank has approved a $225,000 loan with a five-year, 25% guarantee, not to exceed $56,250. Loan proceeds will be used to purchase equipment for the purpose of increasing production. The company currently has 30 employees and plans to create two new jobs over the next two years.

8) Rutler Screen Printing, Inc. (P22284), located in Phillipsburg Township, Warren County, was formed in 1976 as a screen printing company. PNC Bank has approved a $106,950 loan with a five-year, 25% guarantee, not to exceed $26,738. Loan proceeds will be used to purchase equipment. The company currently has 24 employees and anticipates creating three jobs within the next two years.

9) Soleil Realty LLC (P22235), located in Galloway Township, Atlantic County, is a newly formed real estate holding company. Project user, Atlantic Heart Rhythm Center, P.C. is a medical practice specializing in the heart, and is currently leasing the project property. PNC Bank approved a $196,000 loan with a five-year, 25% guarantee, not to exceed $49,000. Loan proceeds will be used to purchase the project property. Currently, the company has three employees and plans to create one position over the next two years.

10) Ventnor Veterinary Office, LLC (P22507), located in Ventnor City, Atlantic County, was formed in 1982. The current owner, Dr. Jessica Grant, purchased the company in October of 2006 after serving as an employee for 12 years. PNC Bank approved an $875,000 loan with a five-year, 25% guarantee, not to exceed $218,750. Loan proceeds will be used to purchase the project property. The company currently has nine employees and plans to create nine new positions within the next two years.

**Preferred Lender Program:**

1) ABCO Die Casting, Inc. (P22204) is located in Newark City, Essex County. ABCO Diecasters, Inc., founded in 1971, manufacturers zinc die castings and powder coatings. TD Commerce Bank approved a $1,375,000 loan contingent upon a $375,000 (27%) participation. Loan proceeds will be used to purchase equipment and machinery. The company currently has 95 employees and plans to create fifteen new positions within the next two years.
2) Dandrea Produce, Inc. or Nominee (P21914) is located in Vineland City, Cumberland County. Dandrea Produce, Inc. was founded in 1962 as a wholesaler of fruit and vegetables to retailers in the food industry along the east coast. The Bank approved a $4,500,000 loan contingent upon a $1,250,000 participation. Loan proceeds will be used for the purchase and renovation of a new facility. The company currently has 44 employees and plans to create 60 over the next two years.

3) Formation, Inc. (P22331), located in Moorestown Township, Burlington County, specializes in the design, engineering, and manufacturing of electronics for aviation, data communication, defense, and transportation industries. Sovereign Bank approved a loan for $750,000 loan contingent upon a $375,000 participation. Loan proceeds will be used to purchase equipment. The company currently has 87 employees and anticipates creating an additional ten positions over the next two years.

4) Yurteri Properties, LLC (P22540), located in Newark City, Essex County, is a newly formed real estate holding company that will own the project property and serve as borrower for project financing. Project user, Ozer International, LLC is an importer/wholesaler of stone products, and Natural Stone Fabricators (NSF) is a stone fabrication/manufacturer. Commerce Bank has approved a loan for $2,535,000, contingent upon a $1,000,000 participation. Loan proceeds will be used to purchase and renovate the commercial project location that Ozer and NSF will occupy. The company currently has nine positions and plans to create thirteen additional jobs over the next two years.

Community Economic Development Program:

1) Borough of Woodbine (P21958), Cape May County. The Borough of Woodbine has entered into an agreement with Garden State Ethanol to establish an ethanol manufacturing plant. The company was approved for a Community Economic Development Program loan in the amount of $50,000. Loan proceeds will be used for planning, zoning and other pre-development costs to assist in determining if the ethanol plant is an economically viable project.

Prepared by: S. Mania
MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
       Chief Executive Officer
DATE: July 8, 2008
SUBJECT: Delegated Authority Approvals - May to June 2008
         For Informational Purposes Only

Below is a summary of the Delegated Authority approvals prepared by the Portfolio Services Division for May and June 2008:

**Edison R&D Wraparound Loan Approvals:**

On November 13, 2007, the Board authorized establishing a financing program for companies awarded the Edison Innovation R&D Fund grant by the New Jersey Commission on Science and Technology. The EDA financing is for 20% of the NJCST grant amount up to $100,000, and consists of a 5-year subordinated note with interest of 2% fixed; interest accrues to principal for five years. The financing is automatically convertible to equity upon a qualified stock offering of at least $500,000. If not converted, the financing will amortize with 60 monthly payments of principal and interest. EDA also receives 10-year warrants equal to 50% of the financing amount. Approvals of new Edison R&D Wraparound Loans are made under Delegated Authority. During the second quarter, Staff approved the following Wraparound Loans:

$100,000 - Treadstone Technologies, Inc., an alternative energy company that is commercializing proprietary metal corrosion protection technology to develop high efficiently fuel cells.

$100,000 - Aestus Therapeutics, Inc., a pharmaceutical company focused on treatment of nervous system disorders.
The following are modifications to existing loans:

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Balance</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agilence, Inc.</td>
<td>$1,000,000</td>
<td>Modify two disbursement milestones to permit funding given changes to the company’s intellectual property (patents).</td>
</tr>
<tr>
<td>Ingen Orthopedics</td>
<td>$317,339</td>
<td>Re-amortize and extend the loan maturity from 12/01/09 to 4/01/12, in order to term out a balloon maturity.</td>
</tr>
<tr>
<td>Lotito Foods, Inc. and Mrs. Mazzula’s Food Products, Inc.</td>
<td>$150,834</td>
<td>Extend the loan’s balloon maturity for five years from 07/01/08 to 7/01/13.</td>
</tr>
<tr>
<td>YSC Property Management (d/b/a Eagle Pallet)</td>
<td>$95,046</td>
<td>Extend the loan's balloon maturity for five years from 09/01/08 to 09/01/13.</td>
</tr>
<tr>
<td>Urovalve, Inc.</td>
<td>$71,347</td>
<td>Consent to disburse the final milestone after the twelve-month disbursement period provided in the loan agreement.</td>
</tr>
<tr>
<td>Housing and Neighborhood Development Services, Inc.</td>
<td>$50,000</td>
<td>Extend the maturity for one year of a pre-development loan from the Fund for Community Economic Development.</td>
</tr>
</tbody>
</table>

Prepared by: Daniel Weick
REAL ESTATE
MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: License for Rooftop Antenna and Camera System
Waterfront Technology Center, Camden, New Jersey

DATE: July 8, 2008

Summary
I am requesting the Members’ approval to grant Drexel University, a tenant at the Waterfront Technology Center in Camden (“WTCC”), a license to place an antenna and camera system at the WTCC.

Background
Drexel University (“Drexel”), through its Applied Communication and Information Networking Program, conducts research and development through federal contracts at WTCC. In November 2007, the Members approved a license for Drexel to install and operate a rooftop antenna system at WTCC. Drexel has requested that the Authority allow Drexel to install, operate, maintain and remove an additional rooftop antenna and camera system. This system will be for the JUMPS “Joint Unified Maritime Protection System” program, a suite of Command and Control Systems and Sensors to provide an integrated system of systems that provides a Common Operational Picture for surveillance and security of the Maritime Domain. This system also requires the use of a closet on the 5th floor of WTCC to operate the equipment. This will in no way interfere with the rentable square footage of the fifth floor vacant space as it will be built behind an existing wall. Drexel will pay monthly rent to the Authority in the amount of $14 per s.f. for the 5th floor closet area, plus CAM and PILOT charges in accordance with the Lease Agreement.

Drexel will be responsible for installing and maintaining the antenna and camera system, including the improvements to the 5th floor closet, and will indemnify the Authority for any liability, costs and expenses related to any claim arising from the antenna and camera system. Drexel will also provide insurance coverage naming the Authority as an additional insured. The Authority, in its sole discretion, will have the ability to terminate the license at any time upon sixty (60) days notice to Drexel.
The attached Second Amendment to Lease Agreement is in substantially final form. The final document may be subject to revision, although the basic terms and conditions will remain consistent with those in the attachment. Final terms of the Second Amendment to Lease Agreement will be subject to the approval of the Chief Executive Officer and the Attorney General’s Office.

Recommendation
In summary, I am requesting the Members’ approval to enter into a Second Amendment to the Lease Agreement with Drexel University that grants a license for the installation, operation, maintenance and removal of an antenna and camera system and leases additional space to Drexel at the Waterfront Technology Center in Camden, as described above.

[Signature]
Caren S. Franzini

Prepared by: Vince Wardle
SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT, made as of the ______ day of ____________, 2008 (the “Second Amendment”) is by and between DREXEL UNIVERSITY ("Tenant"), and the NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY ("Landlord").

WHEREAS, Tenant and Landlord entered into a certain Lease Agreement made the 24th day of March, 2006 (the “Lease”); and

WHEREAS, Tenant and Landlord amended the Lease by Amendment No. 1 dated March 7, 2008 (the “First Amendment”), granting Tenant a non-exclusive license to use of a portion of the roof of the Waterfront Technology Center at Camden building (the “Building”) for the purpose of installing, operating, maintaining and eventually removing a rooftop antenna on the Building.

WHEREAS, Tenant has requested and Landlord agreed: (i) to grant to Tenant a non-exclusive license to use of a portion of the roof; (ii) to lease a portion of the fifth floor of the Building; and (iii) to construct a closet on the fiftieth floor of the Building for the purpose of installing, operating, maintaining and eventually removing an additional rooftop antenna and camera system on the Building as more fully set forth and in accordance with the terms set forth in this Second Amendment.

NOW, THEREFORE, in the joint and mutual exercise of their powers, and in consideration of the mutual covenants herein contained, the parties amend the Lease as follows:

1. Right of Entry and Use: Landlord does hereby grant to Tenant a non-exclusive right of ingress and egress to a portion of the southeast corner of the roof of the Building (the “Second Antenna Space”) as described on Exhibit “A” attached hereto and made a part hereof, a license to use the Second Antenna Space for the purpose of installing, operating, maintaining and eventually removing a rooftop antenna and camera (the “Rooftop Antenna and Camera”) substantially similar to the Rooftop Antenna and Camera described in Exhibit “B” attached hereto and made a part hereof. In addition, Landlord does hereby grant to Tenant a non-exclusive right of ingress and egress to a closet to be constructed by Tenant on the fifth floor of the Building described in exhibit “C” (the “Fifth Floor Leased Premises”) to operate the antenna and camera equipment.

2. Amended Leased Premises: The definition of the Leased Premises demised by the Lease is hereby amended to include the Fifth Floor Leased Premises in addition to the Lease Premises shown on Exhibit A attached to and incorporated into the Lease. All of the rights, privileges, obligations, duties and covenants of the Landlord and the Tenant set forth in the Lease shall apply to the Fifth Floor Leased Premises with the same force and effect as the Leased Premises described in the Lease.
3. **Amended Rent, Additional Rent and PILOT** In addition to any and all of the other Rent and Additional Rent that Tenant agrees to pay to Landlord pursuant to the Lease, Tenant shall also pay to Landlord $14 per square foot per year for the Fifth Floor Leased Premises (the “Fifth Floor Rent”). Fifth Floor Rent shall be paid by Tenant to Landlord in accordance with all of the terms and conditions for paying Rent as set forth in the Lease. Tenant’s Share of Operating Expenses shall be increased to take into account the addition space of the Fifth Floor Leased Premises. Tenant’s obligation to pay PILOT shall be increased based upon all Rent payable by Tenant including the Fifth Floor Rent and the increase in Tenant’s Share of Operating Expenses. Upon completion of the closet described in Paragraph 6 below, Landlord and Tenant shall enter into a memorandum confirming the size of the Fifth Floor Leased Premises.

4. **Covenants by Tenant:** Tenant covenants and agrees that:

   A. Tenant shall be responsible for any and all costs and expenses of installing, operating, maintaining and eventually removing the Rooftop Antenna and Camera and Tenant shall indemnify and hold Landlord harmless from any and all such costs and expenses.

   B. Tenant will not allow its employees to occupy or use the Second Antenna Space or the Fifth Floor Leased Premises or any part thereof for any purposes other than as specified herein;

   C. Use of the Second Antenna Space and the Fifth Floor Leased Premises by Tenant and its employees shall at all times be conducted in a manner that does not interfere with the use and enjoyment of the Building by Landlord, its employees, agents, contractors, invitees, patrons and other tenants of the Building;

   D. The right of entry and use granted by this Second Amendment shall at all times be subject and subordinate to the terms and conditions of the Lease.

5. **Term:** Unless terminated earlier by Landlord as set forth in Paragraph 15 below, the Second Antenna Space and the Fifth Floor Leased Premises will be available to Tenant throughout the Term of the Lease.

6. **Construction of the Closet:** Tenant shall construct a closet within the Fifth Floor Leased Premises as Tenant Improvements pursuant to Article 9 of the Lease. Plans for the Fifth Floor Leased Premises closet need to be submitted to Landlord for approval and must be completed in accordance with all appropriate codes, laws and regulations. No structural or design change to the Building is allowed (other than an access door for the closet). Tenant shall complete construction of the closet within six (6) months of the date of this Second Amendment. Tenant Represents and warrants that the conduit from the closet through the Building roof will be installed and
constructed by certified technicians and skilled tradesmen in a manner that does not void or offset the Landlord's warranty for the Building roof and roof membrane.

7. **Condition of Second Antenna Space and Fifth Floor Leased Premises:** Tenant represents that it has had adequate opportunity to inspect the Second Antenna Space and the Fifth Floor Leased Premises and that it accepts the Second Antenna Space and the Fifth Floor Leased Premises in their present condition, as-is, where-is and with all faults that might exist. Tenant releases Landlord from all risk for the safety and security of persons and property that enter onto the Second Antenna Space and Landlord shall have no responsibility or liability in this regard whatsoever, including but not limited to that associated with the condition of the Second Antenna Space or any theft, vandalism, damage, destruction or damage to the Rooftop Antenna and Camera, or bodily injury. Further, Tenant hereby acknowledges that Landlord has not made (and does not make) any representation or warranty regarding the condition of the Second Antenna Space. The provisions of this paragraph shall survive expiration or earlier termination of the Lease.

8. **Maintenance of Second Antenna Space:** Tenant will take good care of the Second Antenna Space and maintain the Rooftop Antenna and Camera and the Second Antenna Space in good condition and state of repair, and at the end or other expiration of the Term hereof, will remove the Rooftop Antenna and Camera and deliver up the Second Antenna Space in good order and condition, damage by elements not resulting from the neglect or fault of Tenant's use of the Second Antenna Space, excepted. Tenant shall be responsible for the cost of maintenance and any and all repairs required to be made to the Rooftop Antenna and Camera, the Second Antenna and the Building caused by the Rooftop Antenna and Camera or the use of the Second Antenna Space by Tenant or its agents, employees, contractors, invitees, and patrons.

9. **Alterations:** No alterations, additions or improvements will be made to the Second Antenna Space or the Building by Tenant except to the extent necessary to safely and soundly mount and install Tenant's Rooftop Antenna and Camera to the roof of the Building. Tenant may not place nor allow to be placed any signs upon, in or about the Rooftop Antenna and Camera.

10. **Legal Compliance:** Tenant shall comply with all applicable laws, regulations, and ordinances associated with the Rooftop Antenna and Camera and Tenant's use of the Second Antenna Space and the Fifth Floor Leased Premises.

11. **Liability:** Tenant assumes all risks and liability associated with the Rooftop Antenna and Camera and its use of the Second Antenna Space and Landlord shall have no responsibility in this regard and the Fifth Floor Leased Premises.

12. **Indemnification:** Tenant hereby agrees to indemnify, save, defend, and hold harmless Landlord and its officers, members, and employees from and against any and all liabilities, penalties, damages, claims, costs, charges, and expenses, including
without limitation, court costs and reasonable attorney’s fees which may be imposed or asserted against Landlord from any cause or in any manner whatsoever related to or arising from the Rooftop Antenna and Camera or Tenant’s (including Tenant’s agents, employees, contractors, invitees, and patrons’) entry upon, use or operation of the Second Antenna Space.

13. **Insurance**: In addition to the insurance coverage required to be maintained by Tenant pursuant to Article 20 of the Lease, Tenant agrees to maintain insurance covering the Rooftop Antenna and Camera and Tenant’s entry upon and use of the Second Antenna Space as follows: (i) general public liability with good and solvent insurance companies in limits of at least Two Million and 00/100 Dollars ($2,000,000.00) for bodily injury and property damage; and (ii) the statutorily required amounts for workers’ compensation insurance; and (iii) other applicable risks of loss during the term of the license granted by this Second Amendment in such amounts as are normal and customary for the Tenant’s entry upon and use of the Second Antenna Space and reasonably acceptable to Landlord. Tenant will name Landlord as an additional insured on Tenant’s policies of insurance and submit to Landlord, from time to time during the duration of license granted by this Second Amendment, a copy of a certificate of insurance verifying that it has at least the insurance coverage required by this Second Amendment. Each policy shall contain the provision that there will be thirty (30) days’ prior written notice given to Landlord in the event of cancellation of or material change in the policy. The words “endeavor to” and “failure to mail such notice shall impose no obligation or liability of any kind upon the insurance company, its agents or representatives” shall be deleted from the certificate form’s cancellation provision. Such insurance shall contain provisions covering Tenant’s contractual indemnification obligations under Paragraph 12 above, as well as appropriate provisions waiving any rights of subrogation. The amount of insurance required of or maintained by Tenant shall in no way limit the responsibility of Tenant under Paragraph 12 above.

Prior to commencing any entry upon the Second Antenna Space under this Second Amendment, Tenant shall furnish the Landlord with insurance certificates evidencing that the required coverage is in force. The Landlord shall not be liable for the payment of any premiums under the foregoing. The insurance companies indicated on the certificates shall be authorized to do business in the State of New Jersey and shall be reasonably acceptable to the Landlord.

Neither approval by the Landlord nor failure to disapprove insurance certificates furnished by Tenant shall release Tenant of full responsibility for all liability as set forth in the indemnification clause stated in Paragraph 12, entitled “Indemnification”.

14. **Default**: If Tenant shall fail to comply with any of the terms, covenants, conditions, or agreements to be performed by Tenant pursuant to this Second Amendment for a period of ten (10) days following written notice, an event of default (“Event of Second License Default”) by Tenant shall have occurred. Upon any Event of
Second License Default, Landlord will have the right to do once and more often any one or more of the following:

A. declare the license granted by this Second Amendment ended;

B. remove the Rooftop Antenna and Camera at Tenant’s expense (which expense shall be reimbursed to Landlord as Additional Rent under the Lease); and

C. use all or any part of the Second Antenna Space or the Fifth Floor Leased Premises for its own purposes or allow the use of all or any part of the Second Antenna Space or the Fifth Floor Leased Premises to any other entity.

15. **Termination:** It is understood and agreed that the Landlord hereby reserves unto itself the right to terminate the license and lease granted by this Second Amendment at any time, for any reason whatsoever, upon giving not less than sixty (60) days prior written notice to Tenant. In the event of Landlord’s exercising such right of termination, the Landlord shall be without further liability whatsoever to Tenant under this Second Amendment. Tenant agrees that it shall not be entitled to any damages of any nature whatsoever in the event of such termination.

16. **Assignment:** Tenant shall not assign the license or lease granted by this Second Amendment, not any interest herein, in whole or in part, without prior written approval from the Landlord, which approval may be granted or withheld by Landlord in its sole discretion.

17. **Application of Laws and Regulations:** This Second Amendment shall be interpreted under the laws of the State of New Jersey.

18. **Claims:** Notwithstanding any provision in this Second Amendment or the Lease to the contrary, the parties hereto agree that any and all claims arising out of this Second Amendment, the Rooftop Antenna and Camera or Tenant’s entry upon or use of the Second Antenna Space or the Fifth Floor Leased Premises and based in tort made by Tenant or anyone else against Landlord for damages, including, but not limited to costs and expenses, shall be governed by and subject to the limitations of the New Jersey Tort Claims Act (N.J.S.A. 59:1-1 et seq.) and that any and all claims arising out of this Second Amendment, the Rooftop Antenna and Camera or Tenant’s entry upon or use of the Second Antenna Space or the Fifth Floor Leased Premises and based in contract made by Tenant or anyone against Landlord for damages, including, but not limited to costs and expenses, shall be governed by and subject to the provisions of the New Jersey Contractual Liability Act (N.J.S.A. 59:13-1 et seq).

19. **Miscellaneous:**

A. Except as expressly modified hereby, all terms, conditions, definitions, undertakings and covenants of the Lease shall remain in full force and effect and are in no way abrogated by this Second Amendment to Lease Agreement. Capitalized terms
used in the within Second Amendment but not otherwise defined herein shall have the meanings ascribed to them in the Lease.

B. This Second Amendment may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

C. If any provision of this Second Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof or of the Lease.

D. This Second Amendment may not be amended except upon written consent of both parties hereto.

IN WITNESS WHEREOF, the parties hereto have duly executed this Second Amendment to Lease Agreement as of the date first written above.

ATTEST:  

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, LANDLORD

By: ____________________________

NAME: Caren S. Franzini
TITLE: Chief Executive Officer

ATTEST:  

DREXEL UNIVERSITY, TENANT

By: ____________________________

NAME: 
TITLE: 

-6-
MEMORANDUM

TO: Members of the Authority

FROM: Caren Franzini
Chief Executive Officer

RE: Site License Agreement
Waterfront Technology Center, Camden, New Jersey

DATE: July 8, 2008

Summary
I am requesting the Members’ approval to execute a Site License Agreement with the Parking Authority of the City of Camden ("PACC") related to utilizing a portion of the Waterfront Technology Center parking lot for patrons of the Susquehanna Bank Center ("SBC"), formerly known as the Tweeter Center.

Background
The Authority undertook the acquisition and development of the SBC in Camden as a cultural, recreational and tourism facility to promote employment. During previous seasons, the Authority has allowed SBC to utilize a small portion of the Waterfront Technology Center parking lot for patron parking during SBC events. Pavilion, the operator of the SBC, requires additional parking for its patrons during the 2008 season. PACC and NJEDA have agreed to assist SBC with their additional parking requirements. Therefore, I am asking the Members to authorize the execution of a Site License Agreement to formalize this arrangement for the 2008 SBC season.

PACC has agreed to pay monthly rent to the Authority in the amount of twenty percent (20%) of parking fees realized by PACC at WTCC. PACC will provide all security, maintain insurance, indemnify the Authority, and maintain and repair any damage to the site.
The attached Site License Agreement is in substantially final form. The final document may be subject to revision, although the basic terms and conditions will remain consistent with those in the attachment. The final terms of the Site License Agreement will be subject to the approval of the Chief Executive Officer and the Attorney General’s Office.

Recommendation
In summary, I am requesting that the Members approve the execution of a Site License Agreement with the Parking Authority of the City of Camden for patron parking at the Waterfront Technology Center in Camden, New Jersey.

Prepared by: Donna Sullivan
Attachment
SITE LICENSE AGREEMENT
200 FEDERAL STREET, CAMDEN, NEW JERSEY

THIS AGREEMENT is made this ___ day of ____________, 2008, by and between the PARKING AUTHORITY OF THE CITY OF CAMDEN (hereinafter “PACC”), with an address of 10 Delaware Avenue, Camden, New Jersey 08103,

and

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY (hereinafter “NJEDA”), with an address at 36 West State Street, P.O. Box 990, Trenton, New Jersey 08625-0990,

WITNESSETH

WHEREAS, NJEDA undertook the acquisition and development of a certain amphitheater (the "Susquehanna Bank Center") located in Camden, New Jersey as a cultural, recreational and tourism facility that would promote employment; and

WHEREAS, the operators of the Susquehanna Bank Center require additional parking capacity for patrons of certain events held at the Susquehanna Bank Center; and

WHEREAS, PACC and NJEDA have agreed to assist Susquehanna Bank Center with their additional parking requirements; and

WHEREAS, NJEDA is the ground lessor of certain property located in the City of Camden, Camden County, New Jersey, as shown on the drawing attached hereto as Exhibit “A” (herein referred to as the "Premises"). NJEDA is willing to permit PACC to use the Premises for the purpose of providing parking for the patrons of Events (as defined below) at the Susquehanna Bank Center.

NOW, THEREFORE, the Parties hereto, for and in consideration of the foregoing premises and of the mutual promises set forth below, with the intention of being legally bound, agree as follows:

1. **Right of Entry and Use**: NJEDA does hereby grant to PACC a right of ingress and egress to the Premises and a license to use the Premises for the purpose of providing parking spaces to patrons of the Susquehanna Bank Center during events. PACC shall provide NJEDA with a schedule of the 2008 Events for which it intends to use the Premises for Susquehanna Bank Center parking (the “Event Schedule”) within ten (10) business days from the date hereof. The Event Schedule may be amended by PACC by giving written notice of such change to NJEDA at least ten (10) days prior to the date of an Event that is not shown on the Event Schedule. PACC shall make adequate and prudent arrangements for the proper
control of all traffic and patrons at the Premises attending the Susquehanna Bank Center during Events when patrons are parking on the Premises.

2. **Event Duration:** As used in this Agreement, the terms “Event” and “Events” refer to scheduled performances, shows, and events at the Susquehanna Bank Center. The parties hereby agree that for purposes of this Agreement, Events shall be deemed to commence three (3) hours before the scheduled start time of the performance, show, or event and continue until 5:00 a.m. on the following day.

3. **Condition of the Premises:** NJEDA shall deliver the Premises to PACC as an unpaved section of the parking lot (approximately 110 parking spaces) but does not include the paved portion of the parking lot, which is used exclusively by NJEDA tenants. The Premises shall include one (1) ingress and egress point.

4. **Return of the Premises:** PACC shall conduct periodic, joint inspections of the Premises with NJEDA, or its representative, to identify any conditions (e.g. vehicle oil discharges) created by PACC employees or Susquehanna Bank Center patrons that must be removed in a timely manner. PACC agrees to remedy all such conditions within forty-eight (48) hours after each said inspection, unless a longer period of time is agreed to in writing by NJEDA. PACC also agrees that after the last Event of the 2008 Event season, it will return the Premises to NJEDA in a condition substantially equal to the condition of the Premises at the commencement of this Agreement. To that end, PACC shall conduct a joint inspection of the Premises with NJEDA within ten (10) days after the last Event in 2008 Event season to identify all necessary remedial actions (e.g. re-grading, re-seeding). PACC shall be solely responsible for performing all necessary remedial actions in a timely manner and for the cost thereof.

5. **Term:** The Premises will be available to PACC for the purpose set forth herein from the date of execution of this Agreement until 5:00 a.m. on the day following the last day listed on the 2008 Event Schedule.

6. **Operation of the Premises:** When PACC uses the Premises to provide patron parking during an Event at the Susquehanna Bank Center, PACC will be solely responsible for operation of the Premises as parking facilities, including but not limited to the collection of parking fees and ensuring that vehicles are parked in a safe and orderly manner. All costs associated with said operation of the Premises shall be the sole responsibility of PACC.

PACC agrees to allow its patrons to park only in those areas designated on Exhibit “A” subject to the limitations outlined in Paragraph 8. PACC will not permit any person to obstruct any NJEDA Tenant parking (as described in Paragraph 8), sidewalks, driveways, yards, accessways or other areas not expressly designated as part of the Premises on Exhibit “A”.
7. **Rent:** During the term of this License, PACC agrees to pay rent ("Rent") to NJEDA in the amount of Twenty Percent (20%) of parking revenues realized by PACC after paying parking fees to the operator of the Susquehanna Bank Center. Rent will be paid by PACC to NJEDA without demand on the last day of each calendar month, commencing with the first month of use of the Premises by PACC pursuant to this License. PACC shall charge patrons of Events a market rate parking fee for parking at the Premises. PACC will maintain complete and accurate records and shall provide NJEDA with a monthly report showing all parking revenue collected at the Premises during the respective period, along with supporting documentation reasonably acceptable to NJEDA.

8. **NJEDA Tenants:** PACC acknowledges NJEDA Tenants require and are entitled to exclusive parking on the paved portion of the parking lot. Accordingly, NJEDA reserves to itself and its Tenants (and PACC hereby acquiesces to) the following:

   Prior to each Event, PACC will place barriers on the Premises to ensure that the paved portion of the parking lot are available only to NJEDA Tenants. In a timely manner after each Event, PACC will remove the barriers on the Premises.

9. **Security:** PACC shall be solely responsible for providing all necessary security for the Premises. All costs associated with said security shall be the sole responsibility of PACC.

   A. PACC will prepare a security plan prior to the first Event and provide a copy to NJEDA.

   B. PACC shall use its commercially good faith effort to prevent patrons from tailgating, consuming food, drinks, alcoholic beverages, lingering or loitering on the paved and unpaved portions of the Premises.

10. **Liability:** PACC assumes all risks and liability associated with use and operation of the Premises as parking facilities for Events at the Susquehanna Bank Center and NJEDA shall have no responsibility in this regard.

11. **Maintenance:** PACC shall clean, maintain, remove all debris and trash from the Premises and repair (if necessary) the Premises after each Event in which the Premises are used by the patrons of the Susquehanna Bank Center. PACC will be responsible for the cost of maintenance and any and all repairs required to be made to the Premises as a result of use of or damage to the Premises during Events at the Susquehanna Bank Center.

12. **Legal Compliance:** PACC will comply with all applicable laws, regulations, and ordinances associated with its use of the Premises.

13. **Indemnification:** PACC hereby agrees to indemnify, save, defend, and hold
harmless the NJEDA and its officers, members, and employees from and against any and all liabilities, penalties, damages, claims, costs, charges, and expenses, including without limitation, court costs and reasonable attorney’s fees which may be imposed or asserted against NJEDA from any cause or in any manner whatsoever from PACC’s and its agents, employees, contractors, invitees, and patrons’ use and operation of the Premises during Events; provided however this indemnification shall only apply during Events during the Term of this Agreement.

14. **Insurance**: PACC will be required to provide insurance of the prescribed types and minimum amounts set forth below. All insurance policies required shall be maintained in full force until all services under this Agreement are completed. Each policy shall contain the provision that no cancellation or material change in the policy shall be effective unless and until thirty (30) days prior written notice of such cancellation or change has been given to the NJEDA.

Prior to commencing any services under this Agreement, PACC shall furnish the NJEDA with insurance certificates evidencing that the required coverage is in force. The NJEDA shall not be liable for the payment of any premiums under the foregoing. The insurance companies indicated on the certificates shall be authorized to do business in the State of New Jersey and shall be reasonably acceptable to the NJEDA.

Neither approval by the NJEDA nor failure to disapprove insurance certificates furnished by PACC shall release PACC of full responsibility for all liability as set forth in the indemnification clause stated in Paragraph 13, entitled “Indemnification”.

The minimum requirements of insurance to be carried by PACC shall be as follows:

A. **Commercial General Liability Insurance**

Commercial General Liability Insurance shall be in an amount not less than Five Million Dollars ($5,000,000) combined single limit, or equivalent, for Bodily and Personal Injury and Property Damage in any one occurrence. Coverage shall include contractual liability for the liabilities assumed under Paragraph 13, entitled “Indemnification”, above. The NJEDA and the Delaware River Port Authority shall be named as Additional Insureds on all Commercial General Liability and Umbrella policies.

B. **Workers’ Compensation Insurance**

1) Statutory benefits as required by the Workers’ Compensation Laws of the State of New Jersey, each certificate of Insurance shall indicate that the insurance company is qualified to issue insurance pursuant to the laws of the State of New Jersey.
2) Employer's Liability Insurance in the amount of Five Hundred Thousand Dollars ($500,000) or as otherwise required by law.

C. Subcontractors Insurance

If any performance under the Agreement is to be carried out by a Subcontractor, PACC shall be responsible for subcontractors maintaining insurance as specified in sub-sections A and B.

15. **Default:** If PACC shall fail to comply with any of the monetary terms, covenants, conditions, or agreements to be performed by PACC (including the payment of Rent) pursuant to the terms of this Agreement for a period of ten (10) days following written notice or fails to comply with any other provisions (non-monetary) of this Agreement for a period of thirty (30) days following written notice, and in any such event, an event of default ("Event of Default") by PACC shall have occurred. Upon any Event of Default, NJEDA will have the right to do once and more often any one or more of the following:

   (i) declare due and payable and sue to recover all accrued but unpaid Rent, and all costs provided or permitted by law;

   (ii) declare this Agreement ended; and

   (iii) lease all or any part of the Premises to any other entity.

16. **Termination:** It is understood and agreed that the NJEDA hereby reserves unto itself the right to terminate this Agreement at any time, for any reason whatsoever, upon giving not less than thirty (30) days prior written notice to PACC. In the event of NJEDA’s exercising such right of termination, the NJEDA shall be without further liability whatsoever to PACC under this Agreement. PACC agrees that it shall not be entitled to any damages of any nature whatsoever in the event of such termination.

17. **Assignment:** PACC shall not assign this Agreement, not any interest herein, in whole or in part, without prior written approval from the NJEDA, which shall not be unreasonably withheld.

18. **Application of Laws and Regulations:** This Agreement shall be interpreted under the laws of the State of New Jersey.

19. **Notices:** All notices required or permitted to be given hereunder shall be in writing and shall be deemed to have been given when mailed by certified mail, return receipt requested, addressed to the intended recipient as follows:

   If to PACC:
20. Amendment: This Agreement may not be amended except upon written consent of both parties hereto.

21. Incident Reporting: All accidents or injuries to persons, or any damages, occurring as a result of PACC’s use of the Premises shall be reported promptly to NJEDA’s Director, Real Estate Development Division.

22. Audit and Inspection of Records: PACC will permit the authorized representatives of the NJEDA to inspect and audit all financial data and records of PACC relating to PACC’s operation of parking facilities at the Premises under this Agreement.

23. Claims: Notwithstanding any provision in this Agreement to the contrary, the parties hereto agree that any and all claims based in tort made by PACC or anyone else against NJEDA for damages, including, but not limited to costs and expenses, shall be governed by and subject to the limitations of the New Jersey Tort Claims Act (N.J.S.A. 59:1-1 et seq.) and that any and all claims based in contract made by PACC or anyone against NJEDA for damages, including, but not limited to costs and expenses, shall be governed by and subject to the provisions of the New Jersey Contractual Liability Act (N.J.S.A. 59:13-1 et seq).

24. Waiver: A waiver by any party of a breach or default by the other party of any provision of this Agreement shall not be deemed a waiver of future compliance therewith, and such provisions shall remain in full force and effect.
25. **Captions**: All headings preceding the text of the several sections and paragraphs hereof are inserted solely for the convenience and reference of the parties and shall not constitute a part of this Agreement, nor shall they affect the meaning or interpretation thereof.

26. **Severability**: In any provision of this Agreement shall be invalid or unenforceable, in whole or in part, such provision and this Agreement shall be deemed and construed to be modified or restricted to the extent that and in the manner necessary to render the same valid and enforceable, or shall be deemed excised from this Agreement as the case may require.

27. **NJEDA Representations**: NJEDA hereby represents and warrants to PACC that (i) NJEDA is the ground lessor of the Premises, (ii) NJEDA has full right, title and authority to grant the rights to PACC as set forth in this Agreement without the necessity of obtaining any approvals, consents or taking any other action (including, without limitation, and public or administrative hearings or actions), (iii) this Agreement is legally binding on NJEDA, (iv) the rights granted herein will not violate any applicable laws, codes, rules, orders, or zoning of any governmental authority, and (v) the rights granted herein will not violate any contractual or other agreements (including, without limitation, leases) between NJEDA and any third party.

IN WITNESS WHEREOF, and intending to be bound hereby, the parties hereto have caused this Agreement to be duly executed, effective as of the day and year first above written.

**ATTEST:**

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

____________________________

By:_________________________

**ATTEST:**

CITY OF CAMDEN PARKING AUTHORITY

____________________________

By:_________________________

Phillip Collins, Chairman
EXHIBIT “A”

Block 139.02, Part of Lot 1