

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
May 10, 2010

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

The next item was to inform the Board of changes to committee memberships.
(For Informational Purposes Only)

The next item was to approve the recommendation of members to serve on the Evaluation Committee for the selection of the Authority's next independent auditor.

The next item was to approve the proposed readoption and recodification of rules implementing the Business Retention and Relocation Assistance Grant (BRRAG) Program, the BRRAG Tax Credit Certificate Transfer Program, the Sales and Use Tax Exemption Program, and the Energy Sales Tax Exemption for Certain Counties and authorize staff to file the reproposal with the Office of Administrative Law, subject to the approval of the Office of the Attorney General.

The next item was to approve the proposed amendments of rules implementing recent statutory revisions to the Technology Business Tax Certificate Transfer Program and authorize staff to file the proposal with the Office of Administrative Law, subject to the approval of the Office of the Attorney General.

6. BOND PROJECTS

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

Bond Resolutions

The next item was to authorize the Authority's staff to approve Montclair State University's application to develop a 567,000 SF facility that will include a 1,978 bed student dormitory and a 25,000 SF student dining facility under the Higher Education Private Public Partnership Program, P.L. 2009, c. 90.

PROJECT: Provident Group – Montclair Properties L.L.C. **APPL.#30305**

LOCATION: Little Falls/Passaic Cty.

PROCEEDS FOR: building construction

FINANCING: \$221,400,000 Tax-Exempt Bond and \$23,600,000 Tax-Exempt Bond

Amended Bond Resolutions

PROJECT: Register Lithographers, Ltd. **APPL.#18106**

LOCATION: Clifton/Passaic Cty.

FINANCING: \$7,300,000 Tax-Exempt Bond

REQUEST: Approval of an amended bond to modify the terms of the tax exempt bond.

PROJECT: SJF CCRC, Inc.* **APPL.#31407**

LOCATION: Voorhees/Camden Cty.

PROCEEDS FOR: refinance existing debt

FINANCING: \$3,500,000 Tax-Exempt Bond

PROJECT: Concordia Learning Center at St. Joseph's School* **APPL.#31231**

LOCATION: Jersey City/ Hudson Cty.

PROCEEDS FOR: refinance existing debt

FINANCING: \$10,500,000 max Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: The Kintock Group of New Jersey Inc. **APPL.#31130**
LOCATION: Bridgeton/Cumberland Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$3,500,000 Tax-Exempt Bond and \$300,000 Tax-Exempt Bond

7. **CLEAN ENERGY SOLUTIONS**

Clean Energy Solutions Capital Investment Program

PROJECT: Anheuser-Busch Inc. **APPL.#29177**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: installation of a 7.3 megawatt cogeneration unit
FINANCING: \$4,000,000 Clean Energy Solutions Capital Investment Loan

PROJECT: Anheuser-Busch Inc. **APPL.#29646**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: installation of a 7.3 megawatt cogeneration unit
FINANCING: \$1,000,000 Clean Energy Solutions Capital Investment Grant

PROJECT: NRG Thermal LLC, et al **APPL.#29702**
LOCATION: Plainsboro/Middlesex Cty.
PROCEEDS FOR: purchase and installation of an on-site energy center
FINANCING: \$3,000,000 Clean Energy Solutions Capital Investment Loan

PROJECT: NRG Thermal LLC, et al **APPL.#30366**
LOCATION: Plainsboro/Middlesex Cty.
PROCEEDS FOR: purchase and installation of an on-site energy center
FINANCING: \$2,000,000 Clean Energy Solutions Capital Investment Grant

8. LOANS/GRANTS/GUARANTEES

Camden Economic Recovery Board

PROJECT: New Jersey Housing and Mortgage Finance Agency **APPL.#16969**

LOCATION: Carteret/Middlesex Cty.

FINANCING: \$3,500,000 Economic Recovery Board loan

REQUEST: Approve the funding authorization of a \$3,500,000 increase to the \$5,000,000 loan to the HMFA to fund subsequent phases of the Camden Home Improvement Program.

Petroleum Underground Storage Tank Program

PROJECT: Estate of Clara Bowens **APPL.#28029**

LOCATION: Neptune/Monmouth Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$122,796 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Fouad Nouri **APPL.#30257**

LOCATION: Paterson/Passaic Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$72,036 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: A.J. Leale **APPL.#28864**

LOCATION: Montclair Twp./Essex Cty.

PROCEEDS FOR: site remediation

FINANCING: \$171,585 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Shore Point Marina & Yacht Sales **APPL.#28805**

LOCATION: Pine Beach/Ocean Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$167,900 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of April 2010. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

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

PROJECT: Township of Deptford (Frm Fazzio/Deptford Landfill) **APPL.#31397**

LOCATION: Deptford/Gloucester Cty.

PROCEEDS FOR: remedial action

FINANCING: \$5,000,000 Hazardous Discharge Site Remediation Fund

PROJECT: City of Gloucester (BP/ARCO) **APPL.#29178**

LOCATION: Gloucester/Camden Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$302,440 Hazardous Discharge Site Remediation Fund

PROJECT: City of Paterson (Belmont Apartments) **APPL.#31400**

LOCATION: Paterson/Passaic Cty.

PROCEEDS FOR: remedial action

FINANCING: \$305,743 Hazardous Discharge Site Remediation Fund

PROJECT: City of Salem (Tri County Oil) **APPL.#28391**

LOCATION: Salem/Salem Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$81,798 Hazardous Discharge Site Remediation Fund

PROJECT: Sayreville Economic Redevelopment Agency **APPL.#31417**

(Former National Lead)

LOCATION: Sayreville/Middlesex Cty.

PROCEEDS FOR: remedial action

FINANCING: \$5,000,000 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Woodbridge (Spector) **APPL.#30791**
LOCATION: Woodbridge/Middlesex Cty.
PROCEEDS FOR: site investigation
FINANCING: \$256,908 Hazardous Discharge Site Remediation Fund

PROJECT: C. Richard Barfuss **APPL.#30610**
LOCATION: Orange/Essex Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$101,000 Hazardous Discharge Site Remediation Fund

PROJECT: Haskell Products Inc./American Candle Company **APPL.#30192**
LOCATION: Totowa/Passaic Cty.
PROCEEDS FOR: remedial action
FINANCING: \$113,738 Hazardous Discharge Site Remediation Fund

PROJECT: Metuchen Assembly of God **APPL.#30525**
LOCATION: Metuchen/Middlesex Cty.
PROCEEDS FOR: remedial action/investigation
FINANCING: \$102,925 Hazardous Discharge Site Remediation Fund

PROJECT: NTM Properties, Inc. **APPL.#30198**
LOCATION: Kenilworth/Union Cty.
PROCEEDS FOR: remedial action
FINANCING: \$65,000 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 April 2010. **(For Informational Purposes Only)**

9. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: Dr. Reddy's Laboratories, Inc. **APPL.#31275**
LOCATION: TBD **BUSINESS:** pharmaceuticals
GRANT AWARD: 45% Business Employment Incentive grant, 10 years

PROJECT: JFC International Inc. **APPL.#31239**
LOCATION: Carteret/Middlesex Cty. **BUSINESS:** transportation & logistics
GRANT AWARD: 75% Business Employment Incentive grant, 10 years

PROJECT: Inter-Governmental Philatelic Corporation and **APPL.#31055**
Ideal Stamp Co.
LOCATION: South Plainfield/Middlesex Cty. **BUSINESS:** wholesale
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

PROJECT: Scientific Design Company, Inc. **APPL.#31316**
LOCATION: Little Ferry/Bergen Cty. **BUSINESS:** advanced materials
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
GRANT AWARD: \$152,100 (estimate), 5 years Business Retention and Relocation Assistance Grant

PROJECT: Shionogi USA, Inc. **APPL.#31293**
LOCATION: TBD **BUSINESS:** pharmaceuticals
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

Economic Redevelopment and Growth (ERG) Grant Program

PROJECT: Saker ShopRites, Inc.
LOCATION: Somerville/Somerset Cty.
REIMBURSEMENT GRANT: Up to \$5,000,000

Urban Transit Hub Tax Credit Program

PROJECT: Daily News, L.P.
LOCATION: Jersey City/Hudson Cty.
MAX AMOUNT OF TAX CREDITS: Not to exceed \$41,650,000

PROJECT: Transit Village Associates, LLC
LOCATION: New Brunswick/Middlesex Cty.
MAX AMOUNT OF TAX CREDITS: Not to exceed \$55,100,000

UEZ/Salem Sales Tax Exemption Program

The next item was to approve the Salem County Energy Sales Tax Exemption Renewal Application of PolyOne Corporation, a manufacturer that is located in Pedricktown. The estimated annualized STX benefit is \$527,000.

The next item was to approve the Salem County Energy Sales Tax Exemption Renewal Application of J.E. Berkowitz, LP, a manufacturer that is located in Pedricktown. The estimated annualized U-STX benefit is \$79,000.

The next item was to delegate approval authority to staff at Level 3, defined as recommending officer with Director of Portfolio or Credit Underwriting with the SVP – Operations or alternately any SVP with both Directors, to extend the sales and use tax exemption under the UEZ Sales Tax Exemption for Manufacturers Program and the Salem County Sales Tax Exemption for Manufacturers Program.

10. BOARD MEMORANDUMS

PROJECT: Alphon Corporation **APPL.#26084**
LOCATION: Princeton Junction/Mercer Cty.
FINANCING: \$1,000,000 Edison Innovation Fund Loan with warrants
REQUEST: Consent to 1) a \$10,000,000 line of credit and a \$5,000,000 term loan from Silicon Valley Bank; 2) to subordinate EDA’s second lien on corporate assets to both credit facilities; and 3) to permit a shared lien in intellectual property.

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

New Jersey Business Growth Fund: CAD Signs, LLC or Nominee; Morris Graphics, Inc. and Jeffrey Morris; Prima Pain Relief, LLC or Nominee.

NJ Main Street Program: Bach Associates PC; Global Essence, Inc.

Small Business Fund: Ludwig Enterprises LLC

Camden ERB: Elee Porter Rotando

Small Business Fund Program - Modification: Hoboken Children's Academy II, LLC

PNC Business Growth Fund - Modifications: Peek a Boo Toys and 2901 Boardwalk LLC; South Jersey Water Test, LLC; WDDS Enterprises, Inc. and WD Associates

11. PUBLIC COMMENT

12. ADJOURNMENT