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

**Bond Resolutions**

PROJECT: Triangle Manufacturing Co. Inc. APPL.#36048
LOCATION: Upper Saddle River/Bergen Cty.
PROCEEDS FOR: equipment purchase
FINANCING: $2,750,000 Tax-Exempt Bond

**Preliminary Resolutions**

PROJECT: Century Packaging, Inc. APPL.#36372
LOCATION: East Brunswick/Middlesex Cty.
PROCEEDS FOR: equipment purchase

PROJECT: Congregation Meoros Nosson Inc. APPL.#36404
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: refinance existing debt

PROJECT: Montrose Molders Corporation and Affiliates APPL.#36566
LOCATION: Plainfield/Union Cty.
PROCEEDS FOR: building acquisition

PROJECT: Postcard Press, Inc. APPL.#36406
LOCATION: TBD
PROCEEDS FOR: equipment purchase
6. **LOANS/GRANTS/GUARANTEES**

**Direct Loans**

**PROJECT:** South Olden Avenue Realty Group  
**LOCATION:** Hamilton/Mercer Cty.  
**PROCEEDS FOR:** building construction  
**FINANCING:** $785,000 direct loan  

**Local Development Financing Fund**

**PROJECT:** Damascus Bakery NJ LLC  
**LOCATION:** Newark/Essex Cty.  
**PROCEEDS FOR:** building acquisition  
**FINANCING:** $1,000,000 Local Development Financing Fund loan & modification of existing EDA direct loan

**PROJECT:** Damascus Bakery, Inc.  
**LOCATION:** Newark/Essex Cty.  
**FINANCING:** $7,750,000 Tax Exempt Bond with 12.9% Authority guarantee  
**REQUEST:** Consent to change the existing fixed rate interest of 5.44% to a floating tax exempt equivalent rate of 30 day LIBOR + 275 basis points with an interest rate swap to the 11/01/2017 maturity.

**Camden Economic Recovery Board**

**PROJECT:** The Cooper Health System  
**LOCATION:** Camden/Camden Cty.  
**FINANCING:** $1,000,000 non-recoverable grant from Higher Education and Regional Health Care Fund  
**REQUEST:** Approve the funding authorization for a $1 million non-recoverable grant under the Higher Education and Regional Health Care Development Fund to Cooper to fund a portion of the permanent financing for the Cooper Cancer Institute, a new, 5-story comprehensive cancer center.
**Petroleum Underground Storage Tank Program**

**PROJECT:** Globe Petroleum Inc.  
**APPL.#**34177  
**LOCATION:** Red Bank/Monmouth  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** $106,676 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Ramon Quinones  
**APPL.#**34837  
**LOCATION:** North Plainfield/Somerset  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** $128,886 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Tim Wallace  
**APPL.#**34444  
**LOCATION:** Somers Point/Atlantic  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** $168,036 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**FOR INFORMATION ONLY:** Summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of April 2011.

7. **INCENTIVE PROGRAMS**

**ITEM:** Business Retention and Relocation Assistance Grant Sales and Use Tax Exemption (BRRAG STX) Proposed Rule Amendments  
**REQUEST:** Approve proposed rule amendments to the BRRAG STX Program which conform to recent rule amendments recently approved by the EDA Board and proposed for adoption as part of the BRRAG Program.

**ITEM:** Delegated Authority Revisions to Economic Redevelopment and Growth (ERG) Grant, Urban Transit Hub Tax Credit (HUB), and Business Retention and Relocation Assistance Grant (BRRAG)  
**REQUEST:** Approve revisions to the incentives delegations to incorporate the new programs of ERG and HUB, consistent with other incentive delegations, and to revise the BRRAG delegations.
Business Employment Incentive Program, Business Retention and Relocation Assistance Grant Program, Sales and Use Tax Exemption

PROJECT: Aeropostale, Inc.  APPL.#36345
LOCATION: TBD & Wayne Twp./Passaic  BUSINESS: business management & support services
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
GRANT AWARD: $328,500 (estimate), 1 year Business Retention and Relocation Assistance Grant

PROJECT: Bed Bath & Beyond Inc. and Subsidiaries  APPL.#36408
LOCATION: Union Twp./Union Cty.  BUSINESS: business management & support services
GRANT AWARD: 65% Business Employment Incentive grant, 10 years

PROJECT: Dicaperl Minerals Corp., Dicalite Management Group, Inc. APPL.#36360 and Affiliates
LOCATION: Pennsauken/Camden  BUSINESS: manufacturing
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: EMX, LP and Subsidiaries  APPL.#36331
LOCATION: TBD  BUSINESS: plastics
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
GRANT AWARD: $981,000 (estimate), 2 years Business Retention and Relocation Assistance Grant

PROJECT: Farmers Insurance Exchange and Affiliates  APPL.#36409
LOCATION: TBD  BUSINESS: financial services
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: Farmers Insurance Exchange and Affiliates  APPL.#36567
LOCATION: TBD  BUSINESS: financial services
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: Hartford Fire Insurance Company  APPL.#36335
LOCATION: Hoboken/Hudson Cty.  BUSINESS: financial services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
PROJECT: Merisel Americas, Inc. and Affiliates  APPL.#36405
LOCATION: Carlstadt/Bergen Cty.  BUSINESS: printing & publishing
GRANT AWARD: 55% Business Employment Incentive grant, 10 years

PROJECT: Realogy Corporation
LOCATION: Parsippany/Morris Cty.  BUSINESS: real estate services
MAX PURCHASE AMOUNT: Up to $25,060,000
ESTIMATED AWARD: $1,445,987 Sales and Use Tax Exemption

PROJECT: Rosetta Marketing Group, LLC  APPL.#36410
LOCATION: TBD  BUSINESS: professional services
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
GRANT AWARD: $371,250 (estimate), 1 year Business Retention and Relocation Assistance Grant

PROJECT: Spectra East Inc.  APPL.#36407
LOCATION: TBD  BUSINESS: health care
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
GRANT AWARD: $3,105,000 (estimate), 3 years Business Retention and Relocation Assistance Grant

PROJECT: TBB, Inc. d/b/a O Padeiro  APPL.#36371
LOCATION: Woodbridge/Middlesex Cty.  BUSINESS: food products
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: ThromboGenics, Inc. and Affiliates  APPL.#36374
LOCATION: TBD  BUSINESS: biotechnology
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: VISH LLC  APPL.#36312
LOCATION: North Brunswick Twp./Middlesex  BUSINESS: manufacturing
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

8. BOARD MEMORANDUMS

ITEM: Restructure of Defaulted Hazardous Discharge Site Remediation Fund (HDSRF) and Underground Storage Tank (UST) loans.

REQUEST: 1) Consent to restructuring defaulted HDSRF and UST loans for borrowers unable to repay within the maximum 10 year term in order to maximize collection opportunities while supporting the clean-up of environmentally contaminated
sites and 2) delegate loan extension and restructuring approvals to the Director of Finance and Bond Management or Credit Underwriting.

PROJECT: Mybar Realty Company
APPL.#19033
LOCATION: Newark/Essex Cty.
FINANCING: $385,193 Hazardous Discharge Site Remediation Fund loan
REQUEST: 1) Extend the HDSRF loan maturity four years to 11/1/15 to provide necessary time to complete environmental remediation and to sell the subject property and 2) extend a second principal moratorium for twelve months to March 1, 2012 to provide continued payment relief.

FOR INFORMATION ONLY: The next item is a summary of projects approved under Delegated Authority in April 2011.

New Jersey Business Growth Fund: Executive Lawn Service, Inc. or Nominee

NJ Main Street Program: MammaMia Produce, LLC; Puerto Rican Action Board, Inc.

Preferred Lender Program: Bounderby, LLC

Preferred Lender Program – Modification: 502 Pleasant Valley LLC

9. AUTHORITY MATTERS

ITEM: US Treasury Grant Opportunity – State Small Business Credit Initiative (SSBCI)
REQUEST: Authorize the Chief Executive Officer to execute a grant agreement for $33,760,698 with the U.S. Treasury, subject to the Treasury’s approval of the EDA’s application.

10. EXECUTIVE SESSION – OPMA Exemption N.J.S.A. 10:4-12b(7)

Executive Session Item: Consent to a principal moratorium on the subject bonds and approve a principal moratorium on the EDA direct loan in conjunction with EDA bond moratorium.

11. PUBLIC COMMENT

12. ADJOURNMENT