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 approve the Memorandum of Understanding with the Port Authority of New York and New Jersey that provides for new overseas representation for New Jersey designed to stimulate investment from global sources into the State and to expand State exports to markets abroad.

6. BOND PROJECTS

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

Amended Bond Resolutions

PROJECT: New Jersey-American Water Company, Inc.* APPL.#30553
LOCATION: Various
PROCEEDS FOR: refinance existing debt
FINANCING: $325,000,000 Tax-Exempt Bond

PROJECT: Springpoint Senior Living, Inc. Obligated Group APPL.#10254
LOCATION: Various
FINANCING: $29,600,000 Tax-Exempt Bond
MODIFICATION: Approval of a supplemental loan and trust agreement to modify the interest rate of the tax-exempt bond.

PROJECT: Yeshiva Orchos Chaim, Inc.* APPL.#28879
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: $6,000,000 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: $8,350,000 Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: Family Service of Burlington County, New Jersey*  APPL.#31723
LOCATION: Various
PROCEEDS FOR: refinance existing debt
FINANCING: $4,675,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: Mercer Street Friends  APPL.#31916
LOCATION: Ewing/Mercer Cty.
PROCEEDS FOR: refinance existing debt

7. LOANS/GRANTS/GUARANTEES

Petroleum Underground Storage Tank Program

PROJECT: Mary E. George  APPL.#31030
LOCATION: Cherry Hill/Camden Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $113,214 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Isles Properties, Inc.  APPL.#30803
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $115,862 Petroleum UST Remediation, Upgrade, & Closure Fund Grant
PROJECT: Jenny Lussa  APPL.#31175
LOCATION: Rahway/Union Cty.
PROCEEDS FOR: upgrade, closure, and site remediation
FINANCING: $132,664 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Joseph R. LaRose  APPL.#30925
LOCATION: Cherry Hill/Camden Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $154,286 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: William P. Lyng  APPL.#30387
LOCATION: Hackettstown/Warren Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $138,447 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Sparta United Methodist Church  APPL.#30668
LOCATION: Sparta/Sussex Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $318,467 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Geraldine Sulish  APPL.#30084
LOCATION: Bordentown/Burlington Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $21,908 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 May 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: County of Essex (Passaic River Waterfront Park) APPL.#31919
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: remedial action
FINANCING: $694,825 Hazardous Discharge Site Remediation Fund

PROJECT: City of Newark (Passaic River Waterfront Park) APPL.#31918
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: remedial action
FINANCING: $421,169 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: OWF, LLC APPL.#31131
LOCATION: Neptune/Monmouth Cty.
PROCEEDS FOR: preliminary assessment
FINANCING: $250,000 Hazardous Discharge Site Remediation Fund Matching Grant

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of May 2010. (For Informational Purposes Only)

8. INCENTIVE PROGRAMS

The next item was to approve several changes to implementation of the Urban Transit HUB Tax Credit Program to improve its effectiveness and to comport with statutory requirements made in amendments to the HUB law. These include 1) limiting the maximum Urban Transit HUB award to the capital investment in the project; 2) modifying the treatment of existing jobs in the net benefit analysis; 3) providing a 25% bonus for jobs that are not at risk of leaving the State but are moving from suburban to urban locations; 4) providing a 25% bonus factor for logistics projects associated with freight rail and urban grocery stores; and 5) increasing the allocation cap of credits to the residential portion of the HUB program.
Business Employment Incentive Program

PROJECT: 4D Security Solutions, Inc. APPL.#31759
LOCATION: TBD BUSINESS: professional services
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

PROJECT: drugstore.com, inc. and subsidiaries APPL.#31719
LOCATION: TBD BUSINESS: transportation & logistics
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: Mars Retail Group APPL.#31814
LOCATION: Mount Arlington/Morris Cty. BUSINESS: food products
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

PROJECT: Precise Corporate Printing, Inc. APPL.#31294
LOCATION: TBD BUSINESS: printing and publishing
GRANT AWARD: 25% Business Employment Incentive grant, 10 years

PROJECT: SSM Industries, Inc. APPL.#31718
LOCATION: West Deptford/Gloucester Cty. BUSINESS: industrial/electrical equipment
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

Business Retention and Relocation Assistance Grant Tax Credit Transfer Program

The next item was to approve the BRRAG Tax Credit Certificate Transfer Program application of American Van Equipment, Inc. to transfer unused tax credits to Apple, Inc.

UEZ/Salem Sales Tax Exemption Program

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Application of Mallinckrodt Baker, Inc., a manufacturer that is located in Phillipsburg. The estimated annualized U-STX benefit is $347,000.

9. BOARD MEMORANDUMS
PROJECT: Imperial Bag & Paper Company, Inc. LOCATION: Bayonne/Hudson Cty.
FINANCING: $750,000 BEIP grant
REQUEST: Consent to the acquisition of operating assets of Imperial Bag and Paper Company, Inc. by Imperial Bag Holdings, LLC.

PROJECT: LifeCell Corporation LOCATION: Bayonne/Hudson Cty.
FINANCING: $1,058,400 BEIP grant
REQUEST: Consent to the Kinetic Concepts, Inc. acquisition of LifeCell Corporation as its new parent company.

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

New Jersey Business Growth Fund: Bartnik Properties, LLC and Clifton Wallington Medical Group PA; Bright Lights USA, Inc.; Ellis Real Estate Holdings LLC; Fries Mill Properties, LLC

NJ Main Street Program: Christopher Charles Fine Jewelry Corporation

10. REAL ESTATE

The next item was to ratify the decision of the Chief Executive Officer, the Senior Vice President of Operations, and the Director of Real Estate Development to declare an emergent condition at Authority-owned property located at 2099 Center Square Road, Logan Township, Gloucester County, New Jersey and select T&M Associates on a sole source basis in accordance with the Authority’s A/E professional services procurement policy that implements the provisions of S-2194.

The next item was to approve for the Authority to enter into a five-year lease with Sophion Bioscience, Inc. for 5,125 square feet of generic wet lab space in the Tech III building.

11. EXECUTIVE SESSION

12. PUBLIC COMMENT

13. ADJOURNMENT