NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
June 10, 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
(* A Public Hearing is being conducted for these projects.)

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

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

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.

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
PROJECT: Cooper Health System  APPL.#22290
LOCATION: Camden/Camden Cty.  BUSINESS: health services
PROCEEDS FOR: building expansion

PROJECT: NewPoint Behavioral Health Care, Inc.  APPL.#22085
LOCATION: Washington Twp./Gloucester Cty.  BUSINESS: not-for-profit health services
PROCEEDS FOR: refinancing existing debt

**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

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

6. **LOANS/GRANTS GUARANTEES**

**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

PROJECT: WHIBCO, Inc. and Subsidiaries  APPL.#22203
LOCATION: Maurice River/Cumberland Cty.  BUSINESS: sand producer
PROCEEDS FOR: loan consolidation
FINANCING: $716,936 Direct Loan
Statewide Loan Pool Program

**PROJECT:** 4 Kids Zone  
**APPL.#:** 21294  
**LOCATION:** South Harrison Twp./Gloucester Cty.  
**BUSINESS:** entertainment  
**PROCEEDS FOR:** building construction  
**FINANCING:** $313,780 participation loan

**PROJECT:** 4 Kids Zone  
**APPL.#:** 22320  
**LOCATION:** South Harrison Twp./Gloucester Cty.  
**BUSINESS:** entertainment  
**PROCEEDS FOR:** building construction  
**FINANCING:** $186,220 Direct Loan

**PROJECT:** H.K. Buzby and Sons  
**APPL.#:** 21871  
**LOCATION:** Lebanon/Hunterdon Cty.  
**BUSINESS:** manufacturer  
**PROCEEDS FOR:** business purchase  
**FINANCING:** $1,250,000 participation loan

Local Development Financing Fund

**PROJECT:** Blair Road Associates, LLC & Perth Amboy Tire, Inc.  
**APPL.#:** 17908  
**LOCATION:** Woodbridge/Middlesex Cty.  
**BUSINESS:** truck tire retreading  
**PROCEEDS FOR:** relocation  
**FINANCING:** $450,000 Local Development Financing Fund Loan

Camden Economic Recovery Board

**PROJECT:** The Greater Camden Partnership, Inc.  
**APPL.#:** 21944  
**LOCATION:** Camden/Camden Cty.  
**BUSINESS:** community revitalization  
**PROCEEDS FOR:** feasibility study  
**FINANCING:** $50,000 predevelopment recoverable grant

**PROJECT:** Puerto Rican Unity for Progress (PRUP)  
**APPL.#:** 018785  
**LOCATION:** Camden/Camden Cty.  
**BUSINESS:** social services  
**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.
**Petroleum Underground Storage Tank Program**

**APPLICANT:** Robert Smelson and Arlene Smelson  
**APPL.#:** 21537  
**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 commerical grants and commerical loans).

**PROJECT:** City of Bayonne (Route 440 Corridor East Redev.)  
**APPL.#:** 22350  
**LOCATION:** Bayonne/Hudson Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** $350,408 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Bridgeton (North Laurel Street Project)  
**APPL.#:** 20755  
**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)  
**APPL.#:** 20757  
**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)
7. BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Arch Insurance Group Inc.  APPL.#22228
LOCATION: Jersey City/Hudson Cty.  BUSINESS: financial services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

8. BOARD MEMORANDUMS

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 for the Maksin Group Inc.

PROJECT: Mark Rea Real Estate Corp.  APPL.#20350
LOCATION: Newark/Essex Cty.  BUSINESS: solid waste disposal
FINANCING: $687,550 Local Development Financing Fund Loan
REQUEST: change 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.

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.

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.
The next item was to approve the Nistica Inc. subordinate payment and standstill for 90-days in the event of a monetary or non-monetary default and release springing lien on intellectual property.

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.

9. **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.

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.

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.

The next item was to approve the selection of an Architect and Construction Manager to design
and construct the Camden State Office Building, in the City of Camden.

The next item was to approve the request to enter into a contract 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.

10. **PUBLIC COMMENT**

11. **ADJOURNMENT**