NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
July 15, 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 is, in accordance with N.J.S.A. 52:14B-5.1c, approval of the proposed readoption and any non-substantive changes hereafter for submission to the Office of Administrative Law (OAL) to extend program regulations for the next five years, or until July 15, subject to review and approval by the Office of the Attorney General, Governor’s Counsel, and final comment by OAL.

6. BOND PROJECTS

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

Preliminary Resolutions

PROJECT: The Atlantic City Sewerage Company APPL.#32290
LOCATION: Atlantic City/Atlantic Cty.
PROCEEDS FOR: equipment purchase

PROJECT: TDAF I Pru Hotel Urban Renewal Company, LLC APPL.#32289
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: building construction

Public Hearing Only

PROJECT: Springpoint Senior Living, Inc. Obligated Group* APPL.#10254
LOCATION: Various
PROCEEDS FOR: refinance existing debt
FINANCING: $29,600,000 Tax-Exempt Bond
7. **LOANS/GRANTS/GUARANTEES**

**Direct Loans**

**PROJECT:** Phanie M. LLC  
**APPL.#:** 32111  
**LOCATION:** Atlantic City/Atlantic Cty.  
**PROCEEDS FOR:** leasehold improvements and equipment purchase  
**FINANCING:** $1,100,000 Direct Loan

**PROJECT:** Sacko AC LLC  
**APPL.#:** 32138  
**LOCATION:** Atlantic City/Atlantic Cty.  
**PROCEEDS FOR:** leasehold improvements and equipment purchase  
**FINANCING:** $1,100,000 Direct Loan

**PROJECT:** Total Turf Experience, LLC  
**APPL.#:** 32176  
**LOCATION:** Mantua/Gloucester Cty.  
**PROCEEDS FOR:** building construction  
**FINANCING:** $1,250,000 Direct Loan

**Statewide Loan Pool**

**PROJECT:** Metro130 Equities, LLC  
**APPL.#:** 31998  
**LOCATION:** Carlstadt/Bergen Cty.  
**PROCEEDS FOR:** building acquisition  
**FINANCING:** $2,030,000 bank loan with a $450,000 (22%) Authority participation

**Local Development Financing Fund**

**PROJECT:** 200 Hospital Plaza, Inc.  
**APPL.#:** 31603  
**LOCATION:** Paterson/Passaic Cty.  
**PROCEEDS FOR:** building construction  
**FINANCING:** $1,000,000 Local Development Financing Fund loan
Petroleum Underground Storage Tank Program

PROJECT: Tanya Algozzini
LOCATION: Barnegat/Ocean Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $104,189 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Lillian Applegate (Former Theo’s Auto Repair)
LOCATION: South Amboy/Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: $557,561 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: American Tire Center Inc.
LOCATION: South Amboy/Middlesex Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $483,326 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: DTR Automotive
LOCATION: Closter/Bergen Cty.
PROCEEDS FOR: site investigation
FINANCING: $114,510 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Harvest Outreach Ministry, Inc.
LOCATION: Paterson/Passaic Cty.
PROCEEDS FOR: remediation
FINANCING: $229,278 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Linda Keyek
LOCATION: Audubon/Camden Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $154,920 Petroleum UST Remediation, Upgrade, & Closure Fund Grant
PROJECT: John Millikin  
APPL.#31166
LOCATION: Mendham/Morris Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $161,046 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Sacred Heart Church (Convent)  
APPL.#31516
LOCATION: Bloomfield/Essex Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $191,645 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Sacred Heart Church (Nardiello Hall)  
APPL.#31439
LOCATION: Bloomfield/Essex Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $159,085 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Steininger Behavioral Care Services, Inc.  
APPL.#28860
LOCATION: Cherry Hill/Camden Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $125,122 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Women’s Club of Upper Montclair  
APPL.#31883
LOCATION: Montclair/Essex Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $138,315 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

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

**Hazardous Discharge Site Remediation Fund Program**

The following municipal and private projects and loans were presented under the Hazardous Discharge Site Remediation Fund Program.
PROJECT: Camden Redevelopment Agency (Sears Tire and Battery)  APPL.#31427
LOCATION: Camden/Camden Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $115,495 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Haddon (Lahn Property)  APPL.#31232
LOCATION: Haddon Twp./Camden Cty.
PROCEEDS FOR: remedial action
FINANCING: $124,928 Hazardous Discharge Site Remediation Fund

PROJECT: City of Perth Amboy (DPW and Former Landfill)  APPL.#31140
LOCATION: Perth Amboy/Middlesex Cty.
PROCEEDS FOR: site investigation, remedial investigation, preliminary assessment
FINANCING: $493,340 Hazardous Discharge Site Remediation Fund

PROJECT: Turkey Hill Realty Corporation  APPL.#31137
(Former Martell Swine Farm)
LOCATION: Deptford/Gloucester Cty.
PROCEEDS FOR: remedial action
FINANCING: $103,311 Hazardous Discharge Site Remediation Fund

PROJECT: Betty and Gerald Duncan and Campus Classics  APPL.#31683
LOCATION: Mt. Laurel/Burlington Cty.
PROCEEDS FOR: remedial action
FINANCING: $76,170 Hazardous Discharge Site Remediation Fund

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

8. INCENTIVE PROGRAMS
**Business Employment Incentive Program**

**PROJECT:** Archimedes Pharma US Inc.  
**APPL.#** 32033  
**LOCATION:** TBD  
**BUSINESS:** biotechnology  
**GRANT AWARD:** 40% Business Employment Incentive grant, 10 years

**PROJECT:** Aricent US Inc., DataLinx Corp. & Affiliates  
**APPL.#** 32169  
**LOCATION:** East Brunswick/Middlesex  
**BUSINESS:** electronic device technology  
**GRANT AWARD:** 60% Business Employment Incentive grant, 10 years

**PROJECT:** Futurewei Technologies, Inc.  
**APPL.#** 32061  
**LOCATION:** TBD  
**BUSINESS:** electronic device technology  
**GRANT AWARD:** 45% Business Employment Incentive grant, 10 years

**PROJECT:** Hilliard Farber & Co., Inc.  
**APPL.#** 32202  
**LOCATION:** Jersey City/Hudson Cty.  
**BUSINESS:** financial services  
**GRANT AWARD:** 80% Business Employment Incentive grant, 4 years

**PROJECT:** Procura Management Inc.  
**APPL.#** 31917  
**LOCATION:** Cranford Twp./Union Cty.  
**BUSINESS:** finance, insurance & real estate  
**GRANT AWARD:** 45% Business Employment Incentive grant, 5 years

**PROJECT:** Solar Nation Inc., and affiliates  
**APPL.#** 32118  
**LOCATION:** TBD  
**BUSINESS:** environmental device technology  
**GRANT AWARD:** 35% Business Employment Incentive grant, 10 years

**PROJECT:** Tekni-Plex, Inc.  
**APPL.#** 32137  
**LOCATION:** TBD  
**BUSINESS:** paper/wood  
**GRANT AWARD:** 35% Business Employment Incentive grant, 10 years  
**GRANT AWARD:** $1,300 (estimate), 5 years Business Retention and Relocation Assistance Grant

**Economic Redevelopment and Growth (ERG) Grant Program**

**PROJECT:** Summerhill Square L.L.C.  
**LOCATION:** East Brunswick/Middlesex Cty.  
**REIMBURSEMENT GRANT:** Up to $3,092,241

**PROJECT:** RBH-TRB Newark Holdings, LLC  
**LOCATION:** Newark/Essex Cty.  
**REIMBURSEMENT GRANT:** Up to $20,548,344
Urban Transit Hub Tax Credit Program

PROJECT: RBH-TRB Newark Holdings, LLC
LOCATION: Newark/Essex Cty.
MAX AMOUNT OF TAX CREDITS: Not to exceed $17,384,620

PROJECT: Boraie Development LLC
LOCATION: New Brunswick/Middlesex Cty.
MAX AMOUNT OF TAX CREDITS: Not to exceed $19,886,090

9. BOARD MEMORANDUMS

PROJECT: Lehman Brothers Holdings, Inc. APPL.#16324
LOCATION: Various
FINANCING: $49,800,000 Structured Financing
REQUEST: Postponing the July 22, 2010 acquisition deadline until September 22, 2010 to allow Barclays a reasonable amount of time to negotiate the fee for the acquisition of the assets.

PROJECT: VPI Systems Inc. APPL.#18345
LOCATION: Holmdel/Monmouth Cty.
FINANCING: $1,068,323 Edison Innovation Loan with warrants
REQUEST: Consent to the substitution of lender and an increase of the senior loan from $750,000 to $1,500,000 to facilitate the Borrower’s refinance of the current SVB debt to Comerica, which will provide needed working capital.

PROJECT: Freedom Healthcare, LLC APPL.#16452
LOCATION: Hackensack/Bergen Cty.
FINANCING: $78,400 Business Employment Incentive Program Grant
REQUEST: Consent to the acquisition of Freedom Healthcare, LLC by Freedom Eldercare, Inc., a newly formed entity.

The next item is a summary of BEIP modifications and the BRRAG UEZ and Salem Sales Tax Exemption extensions that were approved in the 2nd Quarter ending June 30, 2010. (For Informational Purposes Only)

The next item is a summary of the Delegated Authority approvals prepared by Portfolio Services for the 2nd Quarter of 2010. (For Informational Purposes Only)
The next item is a summary of projects approved under Delegated Authority in June 2010. *(For Informational Purposes Only)*

**New Jersey Business Growth Fund:** Advanced Welding Services Inc. or Nominee; Goldberg Enterprises, Inc. or Nominee; JMC Glass LLC; Len Ram Realty, LLC; Small Business Fund Program: Handicapped High Riders Club, Inc.; Miracles LLC

**PNC Business Growth Fund – Modifications:** Permalith Plastics, LLC

10. **REAL ESTATE**

The next item is to approve the recommendation to enter into a Parking Lot Lease Agreement for 35 non-exclusive parking spaces in the Barnes Street parking lot in Trenton with the New Jersey Schools Development Authority (NJSDA) for a five-year term.

The next item is to authorize execution of the attached Seventh Amendment to Ground Lease between the Authority and L’Oreal USA.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**