

**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 **APPL.#30783**

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) **APPL.#30871**

LOCATION: South Amboy/Middlesex Cty.

PROCEEDS FOR: site remediation

FINANCING: \$557,561 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: American Tire Center Inc. **APPL.#31183**

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 **APPL.#30601**

LOCATION: Closter/Bergen Cty.

PROCEEDS FOR: site investigation

FINANCING: \$114,510 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Harvest Outreach Ministry, Inc. **APPL.#31234**

LOCATION: Paterson/Passaic Cty.

PROCEEDS FOR: remediation

FINANCING: \$229,278 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Linda Keyek **APPL.#31079**

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