NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
September 14, 2011, 2:00 p.m.
EDA Board Room – 36 West State Street, Trenton

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

ITEM: Annual EDA Board Meeting
REQUEST: The next item is to approve the committee appointments, appointment of the assistant secretaries, election of a vice chair and treasurer, and adopt a schedule for monthly Board meetings through September 2011.

FOR INFORMATION ONLY: Resolved executive session items from the past calendar year

6. BOND PROJECTS

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

Bond Resolutions

PROJECT: Bais Rivka Rochel, Inc. APPL.#36763
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: $3,500,000 Tax-Exempt Bond

PROJECT: Bais Rivka Rochel, Inc. APPL.#34035
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: $11,500,000 Tax-Exempt Bond
PROJECT: Century Packaging, Inc.            APPL.#36372
LOCATION: East Brunswick/Middlesex Cty.
PROCEEDS FOR: equipment purchase
FINANCING: $1,620,000 Tax-Exempt Bond

PROJECT: Ilan High School                 APPL.#35701
LOCATION: Ocean Twp./Monmouth Cty.
PROCEEDS FOR: building acquisition and renovation
FINANCING: $2,400,000 Tax-Exempt Bond

Amended Bond Resolutions

PROJECT: Hamilton Area Young Men’s Christian Association *    APPL.#36855
LOCATION: Hamilton Twp./Mercer Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: $9,500,000 Tax-Exempt Bond

Combination and Preliminary Bond Resolutions

PROJECT: Engel Burman at Woodcliff Lake, LLC*            APPL.#35572
LOCATION: Woodcliff Lake/Bergen Cty.
PROCEEDS FOR: building construction
FINANCING: $38,000,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: UMM Energy Partners, LLC            APPL.#36870
LOCATION: Montclair/Essex Cty.
PROCEEDS FOR: building construction
7. **LOANS/GRANTS/GUARANTEES**

**PROJECT:** Saint Peter’s College  
**APPL.#**36762  
**LOCATION:** Jersey City/Hudson Cty.  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** $357,842 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Wilson’s Service Station  
**APPL.#**34439  
**LOCATION:** East Orange/Essex Cty.  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** $109,463 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Richard Florek  
**APPL.#**34786  
**LOCATION:** Middlesex/Middlesex Cty.  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** $164,672 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Ness, Inc.  
**APPL.#**33776  
**LOCATION:** Chatham Township/Morris Cty.  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** $262,092 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** George’s Friendly Service  
**APPL.#**33693  
**LOCATION:** Dumont/Bergen Cty.  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** $256,001 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Domenico Susini III  
**APPL.#**34709  
**LOCATION:** Leonia/Bergen Cty.  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** $82,186 Petroleum UST Remediation, Upgrade, & Closure Fund Grant
PROJECT: Bildee Corporation
LOCATION: Middletown/Monmouth Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $278,495 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Estate of Conrad Vuocolo, Jr.
LOCATION: Point Pleasant/Ocean Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $227,422 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Boys and Girls Club of America
LOCATION: Asbury Park/Monmouth Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $267,411 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Warren Isaacs
LOCATION: Linden/Union Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $105,937 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Pillar of Fire
LOCATION: Franklin/Somerset Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $155,760 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Catherine Brettell
LOCATION: Bordentown/Burlington Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $160,043 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: John Carver
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $294,696 Petroleum UST Remediation, Upgrade, & Closure Fund Grant
PROJECT: Paul Adams
LOCATION: Ridgewood/Bergen Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $103,050 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Teri Horowitz
LOCATION: Monroe/Middlesex Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $126,585 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Eleanor Bauza
LOCATION: Cherry Hill/Camden Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $114,899 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Lucy Bajcic
LOCATION: Dover/Ocean Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $101,657 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Estate of Joseph Shymko
LOCATION: Kearny/Hudson Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $24,352 Petroleum UST Remediation, Upgrade, & Closure Fund Loan

PROJECT: St. Cecilia Church (St. Cecilia Rectory)
LOCATION: Kearny/Hudson Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $179,255 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Joyce Newland
LOCATION: Salem/Salem Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $208,499 Petroleum UST Remediation, Upgrade, & Closure Fund Grant
PROJECT: Mary Ellen Denero  
APPL.#36513

LOCATION: Dover/Ocean Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: $159,221 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

8. INCENTIVE PROGRAMS

ITEM: Proposed Rule Amendments – Economic Redevelopment and Growth (ERG) Program / Urban Transit Hub Tax Credit Program

REQUEST: Approve revisions to the proposed amendments to the rules implementing the Economic Redevelopment and Growth (ERG) Program and Urban Transit Hub Tax Credit Program pursuant to statutory revisions enacted by Governor Christie as P.L. 2011, c. 89 on July 26, 2011.

Business Employment Incentive Program, Business Retention and Relocation Assistance Grant Program, Sales and Use Tax Exemption

FOR INFORMATION ONLY: Historical listing of all BRRAG tax credits issued since the management of the program transitioned to EDA from the former Commerce Commission in State FY 2009 through SFY2011, which ended on June 30. Also included are the “new “BRRAG tax credits approved by EDA’s board since the amended BRRAG legislation was introduced (February 2011) through present.

PROJECT: Universal Photonics, Inc. and J.H. Rhodes Co, Inc.  
APPL.#36891

LOCATION: TBD  
BUSINESS: wholesale

GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: Vitech Systems Group, Inc.  
APPL.#36873

LOCATION: TBD  
BUSINESS: printing and publishing

GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: Watson Pharmaceuticals, Inc. and Affiliates  
APPL.#36878

LOCATION: North Brunswick/Middlesex Cty.  
BUSINESS: pharmaceuticals

GRANT AWARD: 80% Business Employment Incentive grant, 10 years

ITEM: Transfer of Business Retention and Relocation Assistance Grant (BRRAG) Tax Credit from Pitney Bowes, Inc. to FactSet Research Systems Inc.

REQUEST: Approve the BRRAG Tax Credit Certificate Transfer Application of Pitney Bowes, Inc. to transfer unused tax credits to FactSet Research Systems Inc.
Urban Transit Hub Tax Credit Program

PROJECT: Pearson, Inc. and related entities  
LOCATION: Hoboken/Hudson Cty.  
MAX AMOUNT OF TAX CREDITS: Estimated $82,548,489

Film Tax Credit Transfer Program

ITEM: New Jersey Film Tax Credit Program – List of Projects for Approval  
REQUEST: Approve the following Film Tax Credit Projects, subject to the Act, Regulations and further satisfactory review by the staff, Film Commission and Taxation.

- PROJECT: Choke Film LLC  
  MAX AMOUNT OF TAX CREDITS: $57,000

- PROJECT: 495 Productions Inc.  
  MAX AMOUNT OF TAX CREDITS: $420,000

- PROJECT: County Road K LLC  
  MAX AMOUNT OF TAX CREDITS: $23,545

- PROJECT: Copper Canyon Limited Liability Company  
  MAX AMOUNT OF TAX CREDITS: $96,148

- PROJECT: Event Services, Inc.  
  MAX AMOUNT OF TAX CREDITS: $400,000

- PROJECT: Northern Entertainment Inc.  
  MAX AMOUNT OF TAX CREDITS: $9,003,307

ITEM: Technology Business Tax Certificate Transfer Program  
REQUEST: The next item is to approve 70 projects and disapprove 13 projects for the 2011 program cycle which have been evaluated according to the criteria established by the Members of the Board.
ITEM: Barclays Bank Plc. (Barclays)/Lehman Brothers Holdings, Inc. Structured Finance Program
REQUEST: 1) Extend the closing date on the transfer to Barclays of EDA’s assets purchased by LBHI under a structured finance agreement with EDA for six months to allow for the LBHI plan to be confirmed in bankruptcy. In exchange for the extension, Barclays will sign a Letter of Understanding and will escrow $117,829 at EDA to pay the reset fee owed in conjunction with the asset transfer and 2) delegate approval to staff to provide up to two additional six month extensions in the event that the bankruptcy is not resolved by March 29, 2013.

PROJECT: Randall Enterprises, LLC
LOCATION: Wayne/Passaic Cty.
FINANCING: $2,040,000 Tax-Exempt Bond
REQUEST: Consent to modifications to the Bond to (i) change the existing fixed interest rate of 4.26% to the tax exempt equivalent of LIBOR + 275 basis points; (ii) change the amortization schedule to reflect the new interest rate, (iii) change call date to the tenth year from the effective date of the modification date; and modify related rate reset provisions.

PROJECT: Campbell Soup Company
LOCATION: Camden/Camden Cty.
FINANCING: $41,224,519 Urban Transit Hub (HUB) Tax Credit
REQUEST: Modify the existing approval of the HUB tax credit to lower the nominal award amount over ten years from $41,224,519 to $34,191,809. The present value of the HUB tax credit will also be reduced from $30,341,605 to $25,165,469.

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

New Jersey Business Growth Fund: Ahern Painting, Inc.; Wall Associates, LLC

Small Business Fund: AMSF Holdings, LLC; Glass Artistry Architectural Glass & Metal LLC

9. **REAL ESTATE**

**PROJECT:** Higher Education Public Private Partnership Program  
Montclair State University  
Combined Heating, Cooling and Power Plant

**LOCATION:** Montclair/Essex Cty.

**REQUEST:** Authorize the Authority’s staff to approve Montclair State University’s application to develop a combine heating, cooling and power plant and related distribution system on the Applicant’s campus under the Higher Education Public Private Partnership Program, P.L. 2009, c.90

10. **PUBLIC COMMENT**

11. **ADJOURNMENT**